

WG Grace: the ungentlemanly player

The first great sporting here was also a shamateur who bent the rules. David Kynaston describes the man behind a mighty legend.



Packaged princes Christian Tyler on tourist barbarians and the real India: three special pages.

Riley explains why.

The equities riddle Chartists are in confusion. Barry



A drive to win Lauren St John on the theories of Rodger Davis; Teresa McLean on Intellectuals at play. Page XXII Pursued by a bear Tom Fort reaches Ceaucescu

territory in his eastern fishing

EUROPE'S BUSINESS NEWSPAPER

FINANCIALTIMES

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Weekend July 14/July 15 1990

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WORLD NEWS

Albanian refugees reach Italy

Four western ships carried almost 4,500 Albanians into the Italian port of Brindisi yes terday, cheering and chanting as they celebrated escape from their hardline Marxist home-

The Albanians, mostly young, had spent up to two weeks packed into western embassies in Tirana, the capi-tal, where they had taken shel-

As the refugees left, Italy, France and West Germany temporarily closed their Albanian embassies, saying they needed to clean up after the

Indian ministers quit Three ministers quit the Gov-ernment of Indian Prime Minis ter V.P.Singh, throwing it into its deepest crisis since taking power last year. The Singh Government is in a minority in parliament.

Abducted girl found Four-year-old Lindsay Rein, snatched three weeks ago from her London home, was found safe and well in Israel. Her father has been arrested there.

Romanians on the march More than 20,000 Romanians marched through Bucharest chapting "freedom, freedom" in one of the biggest opposition protests since the December revolution. Page 2

Anglo-irish talks

Differences remained unresolved after six hours of talks between Northern Ireland Secretary Peter Brooke and Gerry Collins, the Irish Foreign Minister. Their two countries are hoping to break the political deadlock over Northern Ireland, Page 4

Cameras for jets

Closed circuit cameras are to be fitted outside a British Airways Boeing 747 to see if they improve air safety. In the Kegworth disaster of January 1989. 47 people died when the air crew shut down a right engine when the left was on fire. Fan blades to be replaced after M1 airliner crash, Page 2

Coach crash

A 52-seat coach and a car towing a caravan collided on the A30 in south-west England. The coach passengers were unburt but a family of four in the car were injured, one seriously.

ierael accuses Mengistu Israel has accused Ethiopian leader Mengistu Mariam Haile of denying about 10,000 Jews permission to leave his country. Jerusalem alleges Mengistu is holding the Jews to ransom in the hope of extorting Israeli military aid.

Fined for pollution Yorkshire Water Services, a north of England water company, was fined the maximum penalty of £4,000 after admitting it wiped out all fish along a trout stream by polluting the water with ferric sulphate.

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IRA suspects face trial Two suspected IRA members Terence Gerard McGeough and Gerard Thomas Hanratty, both 31, will stand trial in West Germany next month on charges of attempted murder. They are accused of bomb attacks on two British Army bases.

Gunmen in Rio de Janeiro seized West German business man Wolfgang Rudolf Prinz as he was on his way to his office, Brazillan police said.

MARKETS

New York funcht \$1.802

\$1.8055 (1.796)

DM2.965 (2.9725)

FF(9.9525) (9.9725)

£ index 93.5 (93.3)

SFr2.5125 (2.52)

\$364.5 (351.75)

\$17.8 (+.875)

COLD

BUSINESS SUMMARY

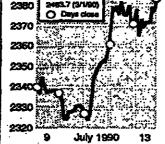
rights issue

Ferranti International, troubled UK electronics group which last year discovered an alleged £215m fraud at a US subsidiary, yesterday unveiled plans for a £46.8m rights issue to stabilise its finances. The one-for-four issue, to

be priced at 25p, will be for-mally launched in about 10 days, after the company has agreed a revised package with its bankers. It is fully underwritten by Baring Brothers, the company's merchant bank and a group of institutional

EQUITIES in London were buoyed by Wall Street coming to the rescue of a tired market, which managed no more than a modest rally after the inflation announcement. The FT-SE

FT~SE 100 Index Hourly movements



index gained 11.7 to end the day at 2,382.2. It was up 42.2 on the week — somewhat sur-prising in view of discomfort-ing trading news from a wide range of companies; London Stock Exchange, Page 14; Lex, Page 24; Footsie takes dislike to Thatcher's friends, Weekend FT, Page II

the week stronger as the Federal Reserve confirmed a small drop in interest rates. The Dow Jones Industrial Index at one point broke the 3,000 barrier. Page 24; Non-durables push

as OPEC appeared determined to cut output from member states exceeding quotas. Brent September prices closed up 87.5 cents at \$17.80. Page 24

PATHE COMMUNICATIONS. Giancarlo Parretti's Hollywood film studio, has filed a \$500m (£276.9m) damages countersuit against US media group Time Warner. Warner's recent lawsuit claimed \$100m for breach of contract. The dispute centres on a \$650m loan Warner was due to make to Pathé to part-fund the latter's acquisi-

tion of MGM/UA. Page 10 ogy company, saw second quarter earnings fall to \$5.3m (£2.9m) from \$9.6m. Page 10

machinery manufacturer, can take over Westwood, UK garden tractor maker, says the MMC. The case was refered by Trade and Industry Secre tary Nicholas Ridley, overrul-ing an Office of Fair Trading recommendation. Page 8

SILICON VALLEY: Two US entrepreneurs have filed a \$50m (£27.69m) lawsuit against Japanese industrial group Kubota, claiming it has used trol of their supercomputer technology. Page 10

JAPAN: A senior politician has conceded that lifting the is inevitable. Page 3

Ferranti

investors. Lex, Page 24



US financial markets ended

OIL prices continued to surge

Saatchi & Saatchi, UK communications group, is plan-ning a radical restructuring of its two international advertising agencies. Page 24

GENENTECH, US biotechnol-

RANSOMES, UK grass-cutting

its financial power to seize con-

country's ban on rice imports

plans £46.8m Cabinet colleagues raise pressure on

Ridley to resign

MR NICHOLAS RIDLEY appears set to resign as UK Trade and Industry Secretary this weekend amid a growing clamour for his departure among colleagues in the Cabinet and on the Conservative backbenches at Westminster.

As Mr Ridley returned last night from a visit to Hungary there was no sign that the furore would abate over his outspoken attack, in an interview given to the Spectator magazine, on Germany and the European Commission.

His retraction - on the

instructions of Downing Street of his remarks alleging a "German racket" to take over Europe and vehemently attack-ing the Commission did little to take the political sting out of the row.

Senior ministers said that Mr Douglas Hurd, the Foreign Secretary, and Mr John Major, the Chancellor, had indicated that it would be impossible to repair the damage to Britain's relations with its European

DTI delivers another roughPage 4 Rift over Europe remains ...Page 7

partners unless Mr Ridley

Mrs Margaret Thatcher was said to remain reluctant to accept the departure of one of her most loyal and long-serving ministers. Downing Street officials indicated that she was letermined not to sack him. But other senior party figures made it clear they did not believe that even as powerful a leader as Mrs Thatcher could defy the views of her supporters at Westminster.

There were suggestions in Whitehall that Mr Ridley would consult with political friends today before submitting his resignation to the Prime Minister at her Chequers country residence later in the day or tomorrow. That might be the trigger for the ministerial

reshuffle aiready planned for later this month.

Mr Cranley Onslow, chairman of the powerful back-bench 1922 committee, was said by colleagues to have informed Downing Street that the overwhelming view among Tory MPs was that Mr Ridley must resign, a sentiment expressed by Mr Timothy Ren-ton, the Chief Whip, in a brief meeting with Mrs Thatcher. Sir Marcus Fox, vice-chair-

man of the 1922 executive, underlined the mood when he said Mr Ridley's position was "very bad" and that he expec-ted that "an important announcement will be made very shortly." Cabinet members did little to disguise their satisfaction at

the imminent departure of a minister who, although close to the Prime Minister, has been at odds with Mr Hurd, Mr Major and several other col-

The loss of Mr Ridley would deprive the Prime Minister of



Nicholas Ridley questioned by reporters in Budapest yesterday

promising free-marketeer and one of the few senior ministers who shares her antagonism towards European integration. There was speculation among ministers and officials over who would be offered Mr Ridley's position. Mr Michael Howard, Employment Secretary, Mr Norman Lamont, Chief Secretary to the Trea-

sury, and Mr Tom King, Defence Secretary, were among those mentioned.

Mr John Patten and Mr William Waldegrave, ministers at the Home Office and Foreign Office, respectively, are among those tipped for promotion to the Cabinet. Mr Francis Maude, a young Foreign Office Minister, was mentioned by the right of the party as their favoured candidate. The Labour Party maintained its pressure on Mrs Thatcher to sack Mr Ridley. Mr Gordon Brown, shadow trade secretary, said that her "abdi-cation of responsibili-ty... sends the worst possi-ble signal that she is not

serious about repairing the damage that has been done to Britain's interests."

Gorbachev saves his allies from party faithful

By Quentin Peel and Leyla Boulton in Moscow

Gorbachev was last night once again forced to bend the rules of his Soviet Communist Party to save his allies and refor from the revenge of the party

faithful. His intervention came as the marathon congress of the rul-ing party threatened to end in complete confusion with several of his closest advisers, all leading supporters of reform, facing exclusion from the central committee

Mr Gorbachev demanded. and won, a reversal of the vote,

Soviet breaksways tope to divide party property Page 2

ensuring that his own backers survived. The vote against them had been the final straw for the Soviet leader, who has forced largely reformist rules and a new party policy through the congress only to see the most

radical democrats in the party Yesterday two more of the most popular radical politi-cians in the country, Mr Gavriil Popov, the mayor of Moscow, and Mr Anatoly Sobchak, the mayor of Leningrad, announced their decision to follow Mr Boris Yeltsin, the Russian president, in resigning

from the party. Then the congress showed its true colours, as hard-line conservatives voted solidly against the most reformist can-didates on Mr Gorbachev's list for the central committee men such as Dr Leonid Abalkin, the deputy premier in charge of economic reform, and Dr Roy Medvedev, the one-time dissident historian. The only others to do as badly, if not worse, were the

PRESIDENT Mikhail tchiks, such as Mr Nikolai Kruchina, in charge of the party finances.

Every leading economic radical on the list did badly in th voting, showing the depth of resentment among the party faithful at the failure of reforms so far, and distrust of the moves towards a market

More than 1,000 delegates voted against men such as Mr Stanislav Shatalin, one of the president's two closest economic advisers, and Mr Otto Latsis, deputy editor of Kom-

When it was clear that the 14 least popular names would be dropped from the 412-member central committee, Mr Gorba-chev intervened: "If you do this, then everything we have achieved at this congress will be wasted," he said, demanding a reversal of the vote.

Mr Nikolai Gubenko, the Minister of Culture, urged the congress to reconsider its vote. This would be a catastrophe. he said. "We will alienate the youth of this country, and the intellectuals. We will kill the idea of consolidating all

Cowed into submission yet again, the delegates gave in voting all the central committee members into office.

It was a fitting end to an extraordinary congress, which has seen Mr Gorbachev win almost everything he wanted - a new policy, new rules and a new leadership structure - and yet be left with a central committee which still threatens to be almost as conservative as the old one. Mr Yegor Ligachev, the lead-ing conservative on the old Politburo, was the main casu-aity of the old school, not even

appearing on the list of central

committee candidates.

ures in June.

to 2.382.2. The headline rate of infla-

> % change over previous year All Items 🐉

All Items Aug 88 1990

Inflation at 9.8% is highest for eight years

By Rachel Johnson

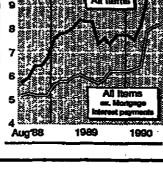
UK INFLATION has still not peaked in spite of rising last month to an eight-year high of 9.8 per cent, official figures indicated yesterday.

The previous month's inflation figure was 9.7 per cent. "The figure is a good deal higher than I would wish to see it and I shall be content only when it begins to come down," Mr John Major, the Chancellor, said on BBC Radio 4's The World at One pro-

The Treasury was relieved, however, by a sudden drop in the price of seasonal food items, which kept the UK's inflation rate below double fig-

London financial markets shrugged off the news, with sterling strengthening 0.2 on its effective index to 93.5, and the FT-SE 100 index rising 11.7

tion, as measured by the Cen-tral Statistical Office's retail prices index (RPI), rose by 0.4 per cent on the month, while the underlying rate - the measure preferred by Mrs Margaret Thatcher, the Prime Minister Continued on Page 24 US retail sales, Page 24



CONTENTS

Farm subsidies: Governments held to ransom Editorial comment:

most senior party appara-

As miracles go wrong The UK and the Continent: ... Rift over Europe remains dangerous

Europe's skies ... Time to draw a new air-route map Man in the News: ..

Base Rates _____ Commodities Prices Stock Markets .. 14 20,21 FT Actuaries

Ramiz Alia, of Albania's Party of Labour

Austria Sch24; Bahrein Din0.700; Bermuda \$1.50; Belgium BFrSt: Canada CS1.00; Cyprus CD0.90; Denmark DiCr12.00; Egypt Ei23.25; Finland Fold.50; France FFi7.50; Germany DM2.60; Greece Dr180; Hong Kong HGS12; Hungary F100; Losiand BR160; India Rup15; Indonesia Rp3,100; tretund ID0.80; Israel NG3.00; Indy-L2080; Jepen Y600; Jordan File1.000; Kirwell File.500; Lecanon DL400; Losembourg LFr56; Malaysia Rho-23; Math. doc, Marxico Pes500; Morrouso Dh5.00; Nothertanda FR2.25; Norwey Nkr12.00;Paldstan RoSS/Palijopinas Pac 40; Peland 23 9000; Perfugal Esc180; S. Arubia Rio7.00; Singapore 884.10; Spain Pla160; Sri Lecina Rup30; Sweden SKr12.00; Switzerland SFr2.50; Talwen MT985; TheRand Bhs50; Tunesia Din0.600; Turkoy L2006; UAS Dn7.00; USA \$1.00.

Accor to buy Motel 6 for \$1.3bn

By William Dawkins in Paris and Roderick Oram in New York

ACCOR, the French hotel and restaurant group, has agreed to pay \$1.3bm (£730m) for Motel 6, a US cut-price motel chain, in a deal which will make it the world's biggest hotel group in terms of rooms under manage-

motels across the US, the country's largest chain operated by a single company, and is aimed at a similar market to Accor's Formule 1 chain in France and northern Europe

Mr Gérard Pélisson, co-chairman of the French group said: "We are well placed to become the McDonald's of hotels." Accor will now own and run

775 budget motels worldwide,

cant US acquisition for Accor, Motel 6 has 536 budget which last year obtained just under 4 per cent of its FFr19.9bn (£2bn) turnover from the US. Accor owns the Sofitel, Novotel and Ibis chains among

rooms in 57 countries.

world's largest luncheon voucher business. This is also the latest in a run of French overseas take-overs as well as the latest of a

others, 12 restaurant groups

and Ticket Restaurant, the

and plans more than to double berg Kravis Roberts, the Wall that to 2,000 in the next six to Street leveraged buy-out spe-cialist, which has agreed to sell even years.

After the US deal. Accor will its 55 per cent stake in Motel 6. Accor expects to win acceptance for at least 80 per cent of Motel 6's shares by the time its \$22.50 per share tender offer own and manage 131,900 hotel The deal is the first signifi-

expires on August 18. KKR and its investment partners bought Motel 6 for \$881m in 1985, financing it with \$125m in equity and \$756m in debt. They invested further money to help the chain expand. In 1986, KKR sold nearly half the equity in Motel 6 to public investors in the form of limited partnership units at \$13.50 each

Background, Page 10

THE FIDELITY EDGE

series of divestments by Kohl-

GLOBAL INVESTMENT MANAGEMENT AT ITS

Fidelity is one of the world's leading investment ... management organisations with a network of strategically placed fund management operations covering the globe. Single-minded dedication to providing superior investment performance is the foundation of our business. With one of the largest buyside research teams in the world, the resources we commit to generating sound, original investment ideas are probably unsurpassed in the fund management business.

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THE VISION TO SEE FURTHER. THE RESOURCES TO LOOK CLOSER



JERSEY LUXEMBOURG

BERMUDA

TOKYO SYDNEY HONG KONG TAIPEI

Chief price changes yesterday: Page 24

N 3EA OIL (Argus)

Brent 15-day Sep

DOLLAR New York tunchtin DM1.647 FFr5.6215 SFr1.396 Y148.15

DM1.6425 (1.8555) FFr5.5125 (5.5525) SFr1.392 (1.4035) Y147.45 (148.75) New York: Comex Aug \$365.7 (358.5) \$ index 65.6 (66.0) Tokyo close: 147.42 US LUNCHTHEE

103 1/2 yield: 8.459%

STOCK INDICES FT-SE 100: 2,382.2 (+11.7) FT Ordinary: 1,880.1 (+10.0) FT-A All-Share

1,168.82 (+0.37%) New York lunchi DJ Ind. Av. 2,996.29 (+26.49) S&P Comp 369.09 (+3.65) Tokyo: Nikkei 32,644,37 (+69,05) Fed Funds 814% LONDON MONEY 3-mo Treesury Bills: yield: 7.813% Long Bond: 3-month Interbank: closing 1415 (1435)

Lifie long gilt future:

Sep 84}2 (84}2)

Soviet breakaways hope to divide party property

THE leaders of the Democratic Platform of radical reformers inside the Soviet Communist Party yesterday announced a plan to divide the party and its property, instead of resigning

Claiming widespread grassroots support in the party, and the effective backing of the three influential public figures who have now resigned - Mr Boris Yeltsin, the Russian President, Mr Gavrill Popov, mayor of Moscow, and Mr Anatoly Sobchak, mayor of Leningrad - the dissidents still face huge struggle with the powerful party bureaucracy.

Above all, party members face losing not only privileges but also their jobs if they walk out, especially in the prov-inces. Many may be tempted to quit by default — allowing heir membership to lapse rather than protest too obvi-ously by joining the new move-

Leaders of the movement. who themselves are now facing determined to bring together the widest possible democratic

party, espousing principles closely resembling social democracy, to challenge the ruling party's control.

They urged supporters yes-terday to keep their Communist Party cards until a new democratic party is formed in the autumn, in the hope that they will then have a legal claim to a share of the party's huge portfolio of property and publishing houses.

Their problem is that more than half their members

attending the Communist Party congress appear to have stayed behind, to continue demands for radical change from within the party. Furthermore, the party congress has been adamant that it will not give up any part of its huge property portfolio, including some of the grandest buildings in every big town, and local newspapers in every region. Mr Vyacheslav Shostakov-

sky, a leading member of the Democratic Platform's co-or-dinating committee and rector of the Moscow Higher Party School (a job he does not expect to keep long), yesterday

registration campaign for future members, and an appeal for funds.

He refused to classify the future party as for either "dem-ocratic socialism" or "social democracy", although he declared firmly. "It will not be a Communist Party. It will be a party of social progress and democracy... a democratic partiamentary party."

parliamentary party."

If the dissidents are successful, they could form the basis of the most serious rival to the ruling party yet formed. However their problem will be to unite even their sympathisers. Those left behind in the Communist Party yesterday formed a group called "Demo-cratic Unity", accepting that the party congress had made some progress towards reform, but not enough. "To rebuild this house, some have to push from outside, and others from inside," said Dr Igor Gundarov, a Moscow doctor and delegate. "The effect will be all the stronger. Our ideas are on the same floor, but our tactics are different."

Thousands protest in Bucharest

demonstrators gathered out-side government buildings in Bucharest yesterday in the biggest opposition protest since December's revolution, Renter

reports. Romanian radio said President ion lliescu would make a televised address to the nation later in the day. Mr Iliescu, president since Nicolae eausescu was overthrown in December, won a landslide vic-

Students addressing the crowd outside government

headquarters in Victory demanded the release of Mr Marian Munteanu, a jailed student leader, and called on the National Salvation Front Government to observe fundamental human

rights in Romania. "Human rights in Romania should be on the same level as the civilised world," said Mr Mihai Gheorghiu, vice-president of Bucharest University's Student League.

Marchers carrying flowers and pictures of Mr Munteanu took more than an hour to file

they were cheered and applauded by hundreds of

They shouted "Down with communism" and raised ban-ners proclaiming the innocence of other students arrested after political violence last month. One slogan read "Blood for stu-dents. Thanks for the miners." Miners wrought havoc in the capital last month, beating peo-ple in the streets with iron bars and pickaxes, and ran-

sacked opposition party offices Six people died in the protests

Polish legislation opens way for privatisation

yesterday opened the way to the transfer of state-owned industries to the private sector when it passed long-awaited privatisation legislation with only two deputies voting

At the same the chamber looked set to pass an insurance law which sets the framework for operations by foreign insurance companies as well as joint Both laws are expected to be approved soon by the Senate, the next 12 months.

POLAND's parliament and the Government plans to start with the sale of up to eight companies by the end of September. Some 7,600 enter-prises are in state hands, comprising 80 per cent of the econ-

> The first privatications are to be prepared by western con-sultants from EC countries and the US, through western aid

> The new Ministry of Prophave sold 40 companies within

Fan blades to be replaced after M1 airliner crash

SNECMA, the French state-owned aero-engine maker, is to replace the fanblades on more than 1,200 engines of the type involved in the air crash on Britain's M1 motorway last year. The fan-blades have been identified by the accident investigators as causing the fire which occurred before the crash in which 44 people died.

The programme, which starts in October, will be at the French company's expense and will take more than a year to complete. Specma declined to say how much it would cost to install the replacement fanblades on the two versions of the CFM56 engines, but said a figure of about £10,000 per

engine would not be improba-

Accident inspectors after the ash discovered that poor contact between the fan-blades had created vibration. This had caused premature metal fatigue which had led to the engine fire. The replacement fan-blades have a different angle of contact, ensuring there can be no vibration.

Since the accident, airlines operating Boeing 737s with CFM56-3c engines have not been allowed to fly the jets at maximum thrust above 10,000ft. Snecma insists there is no danger of using the engines as long as they are not used at their maximum thrust above

32 die in scandal

By Gary Mead in Buenos Aires

Argentina's Minister of Health and Social Welfare, has sacked three junior ministers, following a scandal in which 32 patients at a state-run mental institution died, allegedly from malnutrition.

Departmental heads in the

refused to resign.

The row has broken an uneasy silence over the ineffi-

At the start of the year Mr Bauza was involved in two big and so far unexplained scan-Menendez said Mr Baura was responsible for the state of public health, pointing out that for the last five months she had not had control over Menendez, who appears to have gained wide respect in the year she has held her post, drew attention to 160 pending

Argentine

walk out over the sacking of Ms Matilde Menendez, undersecretary of health, who

ciency of Argentina's public health system, which has vir-tually collapsed in the last year as a result of hyper-infla-tion and mismanagement.

dais, concerning the chaotic distribution of charity relief coupons and the decision to distribute free 1.3m white overcoats to schoolchildren, at an estimated cost of \$5m. Following her sacking, Ms budgets in her area. Ms requests for purchase of essen-tial items.

INTERNATIONAL NEWS

Kohl and Wörner take their case to the Kremlin

By David Marsh in Bonn and Quentin Peel in Moscow

MR HELMUT KOHL, the West German Chancellor, and Mr Manfred Worner, the Nato Secretary-General, will both make determined efforts to overcome Moscow's opposition to a unified Germany's membership of Nato in talks with Mr Mikhail Gorbachev, the Soviet President, this weekend.

Mr Worner, the first Nato sec-retary-general to visit the Soviet Union, will bear a message of peace and co-operation from the western alliance, which was adopted by its leaders at their summit in London at the begin-

Although he has no negotiating man-

data, Mr Wörner will convey to the Soviet leader Nato's readiness to sign a peace declaration with the Warsaw Pact and its decision to put less emphasis in its military strategy on nuclear weap-

Mr Kohl's aim in Moscow will be both to seek the Soviet Union's approval for German unification and its continued membership of Nato, and to discuss financial aid for the ailing Soviet econ-

However, Mr Kohl, who will be accompanied by his foreign and finance ministers, Mr Hans-Dietrich Genscher and Mr Theo Waigel, is unlikely to offer any financial measures in addition to the recently-agreed government guarantee for a DM5bn (£1.69bn) German bank

The biggest gift that the Chancellor is bringing to Moscow is the promise to set a ceiling on a united Germany's armed forces as part of any agreement on conventional force reductions in Europe, in line with the undertaking given by him at the Nato summit in

Yesterday's decision by leaders of the three-party Bonn coalition to cut conscription from 15 to 12 months will lead eventually to the West German armed

forces dropping to about 400,000 men from their present level of 495,000, Mr Gerhard Stoltenberg, the Defence Minister, said yesterday.

Further cuts are likely to be made in the framework of the conventional. forces in Europe (CFE) talks in Vienna, and the eventual size of the future army of a united Germany could be between 300,000 and 400,000 men, according to current thinking in Ger-

Mr Kohl will meet Mr Gorbachev in the Kremlin tomorrow, before flying to the Caucasian city of Stavropol to visit Mr Gorbachev's home region.



An armed Mohawk woman walks through the Kanesatake reserve by Oka, near Montreal, Quebec, yesterday. Mohawk Indians have opened talks with the Quebec government after a police officer died in a clash over plans to expand a golf course

The Mohawks vowed to keep their barricades up until police leave the area of the planned golf course expansion and they receive immunity from prosecution.

Battle grows bitter over savings and loan scandal

THE political battle over the savings and loan collapse and rescue, the largest in US history, is becoming bitter as about the involvement of Mr Neil Bush, the president's son. Democrats on the House Judiciary Committee are seeking the appointment of a spe-cial prosecutor to investigate the \$1bn (£550m) failure of Silverado Banking, Savings and Loan Association, of which Mr Neil Bush was a director.

He has been accused of violating conflict-of-interest rules by failing to make adequate disclosures of his links to a developer and by not abstaining in voting on more than \$100m of loans to this

close business associate Documents released by federal regulators indicate there were losses of at least \$45m on by US taxpayers. There are signs of public anger over the savings and

loan scandal. A USA Today poll shows that 69 per cent of voters now regard the crisis as "very serious", up from 50 per cent last January. However, according to a Wall Street Journal/NBC News poll, voters blame both Democrats and Republicans in roughly similar proportions, and roughly equal percentages of the electorate approve and disapprove of President George Bush's handling of the problem.

US prepares double-hull law

THE US congress is poised to pass legislation requiring virtually all off tankers operating

larly the Exxon Valdez disaster off Alaska.

The proposed legislation sets in US waters to have double hulls by the year 2010, Karen Zagor writes from New York. The regulation, part of wideranging legislation, part of wine-ranging legislation covering oil spill prevention, clean-up and liability, follows several big oil spills in US waters, particu-

off Alaska.

The proposed legislation sets a deadline of January 1995, by when single-hull tankers larger than 30,000 gross tonnes and more than 28 years old will have to be altered or retired. Similarly, single-hull tankers more than 40 years old will be prohibited on that date.

Senators step up pressure for cuts in US defence spending

By Lionel Barber in Washington

THE Senate Armed Services committee yesterday trimmed the Bush Administration's defence budget by \$18bn (£10bn), stepping up pressure for US troop cuts in Europe and reducing spending on several big weapons programmes. Committee members led by Senator Sam Nunn, the influ-ential Democrat, hope the \$289bn defence bill will set a floor for defence spending for fiscal 1991, which begins on

But rival bills in both the Senate budget committee and the House of Representatives are likely to push for still deeper cuts of up to \$9bn. The final figure will depend on the outcome of the budget talks between congressional leaders and the Administration.

The Senate Armed Services Bill calls for a reduction of 50,000 troops in Europe. It applies to the current level of 312,000 troops, and would therefore cut US ground forces to 262,000 by September A Senate official said the rec-ommended reduction would

not affect the US negotiating

position at the Conventional Forces in Europe (CFE) talks in Vienna. These talks, expected to be concluded this year, envisage US forces in western Europe falling to 225,000. If a CFE agreement is reached, the president can apply for a waiver to the 50,000

troop clause on national security grounds. However, the bill's language also says that the US "must begin planning

for significantly lower forces than 225,000" in the next round of CFE talks.

Elsewhere, the bill earmarks funds for both the MX and Midgetman nuclear missiles, but limits the money to research and development only. The Strategic Defence Initiative (SDI) faces cuts of nearly \$1bn to \$3.7bn, while funds for the C-17 transport aircraft and the Navy's A-12 attack aircraft are significantly

tive approval to the Pentagon's request for two B-2 Stealth radar evading bombers for fiscal 1991, but the House of Representatives may impose even heavier restrictions on the

Greenspan touch on the tiller

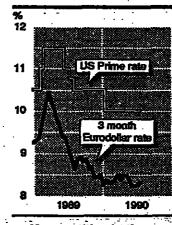
By Peter Riddell, US Editor, in Washington

YESTERDAY'S slight easing of US monetary policy foreshad-owed on Thursday by Mr Alan Greenspan, the chairman of the Federal Reserve, is so far less a dramatic change of course than a touch on the tiller to maintain broadly the same direction.

Since last December the Fed has maintained an unchanged monetary policy in the face of calls both to tighten and to relax. Mr Greenspan has relax. Mr Greenspan has steered a middle course in the face of often ambiguous economic statistics, taking the view that the economy, while growing slowly, should avoid recession and that inflation, while too high, is not about to accelerate

He still does not think funds mental economic conditions have changed. The outlook

However, there have been increasing complaints in recent weeks about a credit crunch, with banks tightening loan availability. The shakeout from the collapse of the savings and loan industry has depressed property prices and led banks, under closer scrutiny from regulators, to be



avoid a repetition in the com-mercial banking sector. The Fed view until this week was that the problems were localised and in particular secuch as propert small businesses, and that there was not a general credit

However, Mr Greenspan's remarks on Thursday were the first acknowledgment that there has been a broader impact. He said the Fed had en watching to see if tougher lending standards had been "creating a tightening in credit markets independent of actions

by the Fed. The cumulating evidence indicates commercial bank loan rates and collateral requirements are firming in the context of an unchanged Federal funds rate [the mainofficial indicator]. This suggests a market tightening of modest dimensions may be occurring.
"If so that could have undesirable effects on the economy
that the Federal Reserve would......

have to consider offsetting using monetary policy." Mr Greenspan was talking about a correction for an unintended tightening in credit produced by the banks. However, the Bush Administration sees the credit squeeze as part of a possibly more serious downturn in the economy which it is determined to avoid through an early cut in interest rates.

stepped up.
The administration fears that any Fed action will be too little, too late. Besides, it wants any budget deficit reduction package to be accompanied by a cut in interest rates to offset any contracting effect. After several months of subdued and monetary policy are at a UIIO turning point.

Non-durables push up retail sales

By Anthony Harris in Washington

US RETAIL sales rose by 0.5 per cent in June, the Commerce Department announced. This was the first increase since January, and sales have been falling in real terms since September 1989; the continued weakness of demand helps to explain the decision by the Federal Reserve to ease, signalled in the markets today. All the increase was in food and other non-durables. Sales in the second quarter were 2.3

ter in 1989: this is well below the rise in prices, and the fall in real terms is about 2 per cent in the last year. Personal savings have risen sharply, and growth in consumer borrowing has slowed.

At the same time it was announced that producer prices rose 0.2 per cent in the month, to bring them back virtually to their January level. and 3.1 per cent above the level 12 months ago. This conceals a sharp 0.6 per cent rise in the

index excluding food and energy, which had previously been rising at a monthly rate of 0.25 per cent; this was because of a 0.9 per cent rise in durable goods, mainly reflecting car prices.

However the index for goods sold for further processing fell by 0.2 per cent, and crude goods prices — watched by the fed as an indicator of future inflation — fell 2.4 per cent. They have fallen 6.8 per cent in the last four months.

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Companies of all sizes throughout the UK can enter for the awards. The closing date for nominations is 28th September 1990. For more information and a nomination form, please write to the address below.

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BUSINESS in the COMMUNITY

East German shoe industry facing defeat

Many industries are seeing retailers switch to western suppliers, reports Leslie Colitt

per cent up on the same quar-

EAST Germany's shoe industry, which last year employed 40,000 people, slid toward inevitable disintegration this week along with a large part of the consumer

goods sector.

Last Thursday morning, for the first time ever, an East German shoe salesman crossed the threshold of the peeling former state shoe store, HQ, in Trees 15 miles from East Rent Res Zossen, 15 miles from East Ber-lin.

Unfortunately for the salesman, Mr Karl-Heinz Gellert, it was too late. A representative from Gabor shoes of West Germany had visited the day before to show his latest models and the store had stocked up with stiff leather ladies' shoes at DM60 (£20) a pair.

Mr Gellert, from the former state shoe wholesaler in Luckenwalde, had only last year's collection to show. He stared glumly at his suitcase, filled with unwanted shoes, and mumbled that "our consumers" wanted a sturdy, lowpriced shoe. But Ms Anke Freitag, the young store manager, was only prepared to buy slip-pers at DM4.05 a pair, which she will attempt to sell for

DM8.10. "Nearly everyone here buys shoes in Lichtenrade (in West Berlin, 12 miles away] and I don't want to fill up my

The metalworkers' union in the key Berlin-Brandenburg region yesterday reached a pay agreement with employers which will give 300,000 workers DM250 more a month, backdated to July 1, and DM300 more a month starting on October 1. The working week will be cut to 40 hours from 48 in October and redundancies will not take place until next July 1. Mr Lothar Heinzmann,

negotiator for the employers, said the agreement was "ecoshelves with shoes I can't sell," she said. Sales had plummeted to less than DM1,500 a day compared with up to East Marks 7,000 before the Berlin

Mr Ernst Spievack, an official from the commerce ministry who witnessed the sorry scene on an inspection tour, said afterwards that neither the shop nor the shoe industry had much chance of survival. Nor for that matter did the textile, television or household appliance industries, or much of agriculture.

On his tour he passed high collective farm meadows filled with unwanted cattle. Huge Soviet-built harvesters cut through fields of ripened grain which would never find a marnomically not justifiable." Many companies did not know how to finance the benefits. He called the wage rises an "advance on an uncertain future." Meanwhile, nearly 10,000

East German retail trade employees yesterday broke through police barriers to demonstrate outside parlia-ment against the planned break-up of the former state retail chains and the threat of widespread unemploy-

ket. East German slaughterhouses were filled to overflowing with high-priced and formerly subsidised meat. Managers of the former state food shops did not need much urging from their new West German partners to halt orders for East German bread, meat, sausage and dairy products

and switch to western suppli-

In Luckenwalde, the wholesale shoe warehouse was piled to the rafters with crude boxes containing 350,000 pairs of shiny, unsaleable shoes.' But they were still being churned out by the shoe conglomerate in Weissenfels. Some shoes were sold to Poland and the Soviet Union. The rest languished on the shelves awaiting an unknown fate.

Mr Gerhard Drygalla, managing director of the wholesaler, which became a joint stock company on July 1, saw little hope for the domestic shoe industry. He had ordered 18,000 pairs of ladies' shoes from West Germany and Italy but "understandably" the new suppliers first wanted to be assured of his creditworthiness. He was still awaiting a guarantee from a branch of the Dresdner Bank. But it would not be forthcoming until the Treuhand, the trust which

owns the former state compa-nies, guaranteed his company's immediate liquidity needs. So far only 41 per cent of the loan he needed to continue had been approved.
Shoe shops across the land are severing their links with the Weissenfels factory and the former state wholesalers. Shuhhaus Potsdam had thrown out all its East German shoes and the Magnet department store in Brandenburg had linked up with Kauthof in West Germany, said Mr Drygalla. He calculated that he might achieve 40 per cent of last year's turnover. "We will be on

short time by August if business continues like this."

In the finished goods section of the warehouse, Ms Carmen Mehlis and Mr Norbert Pols. szyk returned from their still-subsidised meal in the dining hall. After 14 years as an unskilled worker with the conpany she will earn DM750 this month. He, newly promoted as her foreman, will take home DM1 250. Still shielded from the impending industrial collapse, they could not imagine working anywhere else.

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man of the party's special committee on economic adjustment, said imports would be acceptable as long as they were limited to about 5 per cent of "It is inevitable for Japan to

liberalise its rice market. Like American cherries, imported rice would be highly competi-tive in the domestic market." said Mr Yamaguchi, speaking at a seminar for businessmen. Mr Yamaguchi's remarks are the strongest sign so far that the ruling party is considering ditching its policy of keeping rice out of international discussions of trade liberalisation, including the Uruguay Round of the General Agreement on Tariffs and Trade. The combolic lifting of the import ban. However, Mr Clayton Yeut-ter, the US Agriculture Secre-

tary, yesterday said that a 5 per cent share for foreign rice in the Japanese market is too low. Five per cent does not constitute significant trade libevalization in rice or any other product," he said at a news conference, adding "Japan abould be able to do better than that."

Mr Yamaguchi's comments are also likely to provoke an intense debate inside the LDP with MPs from farming areas passionately defending the import ban as essential to Japan's well-being. MPs have already been given a strong bint that the leadership wants discussion to start in a com-ment by Mr Noboru Takeshita, the former prime minister, who

sition party's move to support small-scale imports.

Farm policy was a major point of discussion at this week's Houston summit of the Group of Seven. Although Japan's rice policy

was not specifically raised at the meeting, the leaders, including Mr Toshiki Kaifu, the Japanese prime minister, committed themselves to reducing protectionism.

• Wholesale prices in Japan

rose 0.9 per cent last month compared with June last year, a smaller rate of increase than the 1.7 per cent recorded in May. The decline will ease fears of a resurgence of inflation, although the Bank of Japan says it will continue to monitor trends closely and shows no signs of easing its monetary policy.
Farm subsidies around the

Seoul TV staff strike over bill

By John Ridding in Secul

FOUR South Korean opposition MPs resigned yesterday and television workers began a strike in protest at efforts by the ruling Democratic Liberal Party to force controversial through the national assembly.
The resignations came at the

end of a week of controversy over government-sponsored bills aimed at restructuring the nation's broadcasting industry and the military's operational command. Opposition groups claim the Government is rail-roading the bills through the legislature.

The four MPs said in a joint statement: "By quitting the parliament, we are protesting the abuse of power by the regime of the DLP." They urged the dissolution of parliament_which they said had turned into a rubber stamp leg-islature since the formation of the DLP earlier this year by the merger of two opposition parties and President Roh Tae-

woo's ruling group.

The DLP holds more than two thirds of the seats, enough to amend the constitution. Meanwhile, hundreds of workers at Munhwa Broadcasting Corporation, Korea's second television station, stayed away from work yesterday, dis-

rupting many programmes. The strikers were protesting against the DLP's unilateral passage through a parliamen-tary committee of a broadcast-

ing bill which they say curbs press freedom. Thousands of workers at the state-run Korea Broadcasting System and two other private

whether to strike. The new broadcasting bill would create a private television station and reorganise the KBS, which is the main shareholder in MBC. Opposition politicians and broadcasting unions accused the Government of trying to strengthen its grip over broadcasting stations by setting up a docile new station.

radio stations began voting on

Government officials have said the new bill is intended to introduce competition and broaden consumer choice.

US general dismisses risk of Middle East war

By Hugh Carnegy in Jerusalem

WAR in the Middle East is not a serious prospect, in spite of warlike rhetoric in the region, General Colin Powell, chairan of the US Joint Chiefs of Staff, said in Jerusalem yester-

day.
Visiting Israel at the end of a five-nation swing through the Middle East, Gen Powell acknowledged concern ever arms escalation in the area, including the build-up of long-range missiles and weap-ons of mass destruction. However he said officials he

had spoken to on his trip which included Jordan, Egypt, Tunisia and Morocco - were

He said it was clear that Israel's strength - it now virtually admits possessing nuclear weapons - and its alliances meant there was little prospect of success in going

to war with it. In his meeting with General Powell, Mr Moshe Arens, the Israeli Defence Minister, urged continued US funding for the joint US-Israeli development of an anti-ballistic missile weapon, the Arrow. Israel wants the Arrow to counter missiles held by Syria, Iraq and other neighbours against

which it has no defence.



Israel fears US defence cuts General Powell: concern over

W Europe car sales fall sharply

By Kevin Done, Motor Industry Correspondent

NEW car sales in western Europe declined sharply in June, the first steep monthly fall following five years of record sales.

Car registrations fell last month in all five large volume markets, West Germany, Italy, France, the UK and Spain. The decline was led by falls of 18.3 per cent in the UK and of 21 per cent in Spain.

Western European new car sales in June totalled 1.087m, 10.3 per cent lower than a year ago according to industry esti-

Sales fell in 14 of 17 markets across western Europe, with higher sales recorded in only three markets, Denmark, Norway and Greece.

New car sales in West Ger many in June were 6.7 per cent lower than a year ago, while demand fell by 5.7 per cent in Italy and by 8.9 per cent in

As a result of the steep fall in June total new car sales in the first half of the year at 7.2m were marginally lower than a year ago, reversing the trend of the first five months.

Across 17 western European markets sales in the first half of the year were higher in 11 countries, particularly West Germany, Italy and France.

These increases could not fully compensate for declines in six other markets, however, including falls of 10.9 per cent in the UK and of 9.9 per cent in

The biggest falls in the first six months have been suffered in Sweden, a drop of 16.9 per cent and in Finland with a drop of 18.9 per cent.

The decline in June is in line with repeated forecasts from western European car makers that demand would begin to weaken this year following five

years of record sales. Leading car makers including Fiat and Peugeot have warned recently that profits could fall in 1990, as competition in the western European

new car market intensifies. The Volkswagen group of West Germany, which includes Audi and SEAT, has strengthened its grip on the market it has led for the last five years and captured 15.2 per cent of sales in the first half of the

WEST EUROPEAN NEW CAR REGISTRATIONS

| | January- | June 19: | , | |
|---|--------------------|---------------------|-------------------------|-------------------------|
| | Volume (Units) | Volume Change(%) | Share (%) Jan-Jon 90 | Share (%) Jan-Jun 89 |
| TOTAL MARKET | 7,222,000 | a.0— | 100.D | 100.0 |
| MANUFACTURERS: | | | | |
| Volkswagen (Incl. Audi & SEAT) | 1,095,000 | +2.4 | 15.2 | 14.7 |
| Fist (Incl. Lancia, Alfa Romeo | 1,074,000 | -3.8 | 14.9 | 15.4 |
| & Ferrari) Peugeot (incl. | 929,000 | -1.8 | 12.9 | 13.0 |
| Citroen) General Motors (Opel/Vauxhall, | 857,000 | +3.1 | 11.9 | 11.4 |
| US' & Saab) Coel/Vauxhall | 820,000 | +4.0 | 11.4 | 10.9 |
| - Saab | 32,000 | - 17.0 | 0.4 | 0.5 |
| Ford (Europe, US* & Jaguar) | 834,000 | -2.0 | 11.6 | 11.7 |
| - Ford Europe | 821,000 | -1.7 | 11.4 | 11.5 |
| - Jaguar | 10,000 | - 14.4 | 0.1 | 0.2 |
| Renault | 728,000 | -0.7 | 10.1 | 10.1 |
| Mercedes-Benz | 225,000 | - 1.8 | 3.1 | 3.1 |
| Rover | 205,000 | -5.0 | 2.8 | 3.0 |
| . Nisenn | 199,000 | -7.7 | 2.7 | 3.0 |
| BMW | 197,000 | -7.0 | 2.7 | 2.9 |
| Toyota | 186,000 | + 3.2 | 2.6 | 2.5 |
| Mazda | 142,000 | + 15.4 | 1.9 | 1.7 |
| Volvo Total Japanese | 133,000 800,000 | -9.1 +2.7 | 1.8 11.0 | 2.0 10.7 |
| MARKETS: | | | | |
| West Germany | 1,574,000 | +28 | 21.8 | 21.1 |
| Maly | 1,363,000 | + 1.8 | 18.9 | 18.4 |
| France | 1,188,000 | +5.4 | 16.4 | 15.5 |
| United Kingdom | 1,066,000 | - 10.9 | 14.8 | 18.5 |

541,000 -9.9 "Care-imported from US and sold to western Eur

year compared with the share of 14.9 per cent held by the Fiat group of Italy, its nearest rival. Fiat, which includes Lancia, Alfa Romeo, Ferrari and Inno-centi, has suffered a fall in its sales volume of about 3.8 per cent in the first six months according to industry estimates, with its share of the market shrinking to 14.9 per

cent from 15.4 per cent a year Fiat is more dependent on its home market than any of the big six volume car makers in western Europe, and ominously it has been losing ground in Italy this year with its share of the market in the first six months falling to 54.3 per cent from 58 per cent a

year ago. General Motors (Opel/Vauxhall) of the US has maintained the position it gained last year as the fastest growing volume car maker in Europe. Opel/ Vauxhali sales were 4 per cent higher at 820,000, only margin-ally behind the 821,000 achieved by its arch rival,

7.5

The market share captured Opel/Vauxhall jumped to 11.4 per cent in the first six months from 10.9 per cent a year ago, while Ford's share declined marginally to 11.4 per cent from 11.5 per cent in the

first half of 1989. In total the GM group, including Saab in which GM has a 50 per cent stake and management control, has overtaken Ford, which includes Jaguar, for the first time to capture fourth place in the western European sales league behind VW, Fiat, and Peugeot.

Japanese car makers took 11 per cent of the western European market in the first half of the year, with Mazda achieving a 15.4 per cent jump in sales

privatise banks

NIGERIA plans to privatise all banks in which it has a controlling interest, Mr Olu Falae. the Finance Minister, said yesterday, Reuter reports from

Speaking at the inauguration ceremony of the new boards of the 11 commercial and merchant banks involved, Mr Falae said details of the sale would be disclosed later. The 11 include the First Bank of Nigeria, Union Bank of Nigeria and United Bank for Africa, the country's three leading high street banks. The privatisation plan is consistent with the Govern-ment's 18-month-old disinvestment programme, which involves 92 enterprises. So far 19 companies have been priva-

Argentina raises fuel prices

Argentina has raised fuel prices 11 per cent, adding to doubts over whether monthly inflation of 14 per cent will be curbed soon, writes Gary Mead

in Buenos Aires.
The raising of fuel prices is related to the Government's other dominant macro-eco-nomic aim, that of maintain-ing its slim fiscal surplus. Reducing inflation to 2 per

cent a month between June and December is part of government targets agreed with the International Monetary Fund in May, which unlocked a previously suspended \$920m stand-by credit. Meanwhile, US commercial

banks have been required by the regulatory body ICERC (Interagency Country Exposure Review Committee) to write off another 20 per cent, making 60 per cent in all, of their Argentine debt.

Bomb blasts rock downtown Manila

President Corazon Aquino of the Philippines placed security forces on full alert yesterday after six bomb explosions rocked the capital's tourist and financial districts, writes Greg Hutchinson in Manila. No one was injured and no group claimed responsibility

for the blasts before dawn that damaged the Ministry of Edu-cation's loyer, several cars and the offices of China Airlines and Avis rental car agency. The military believes it was most likely the work of rightwing army rebels, seek-ing to sow confusion and scare off foreign investors and tourists. They do not believe the rebels are strong enough to

Burma's junta refuses to yield

Burma's junta will not yield to international demands to transfer power to the National League for Democracy which won a landslide election vic-tory six weeks ago, General Khin Nyunt, the head of mili-tary intelligence, said yester-day, AP-DJ reports from Ran-

He said the junta would not release the opposition group's leader, Aung San Suu Kyi, and warned the opposition not to try to declare a government. Ms Sun Kyi, the daughter of Burma's foremost independence hero, has been under house arrest since July last

Euro-court blocks German lorry tax

The European Court of Justice has confirmed last month's injunction preventing West Germany implementing its controversial plan to tax lor-ries using German roads, writes Tim Dickson in Brus-

The order is designed to ad off the risk of commercial disruption to EC truck owners pending the final out-come of the case. That could take many months, possibly two years.

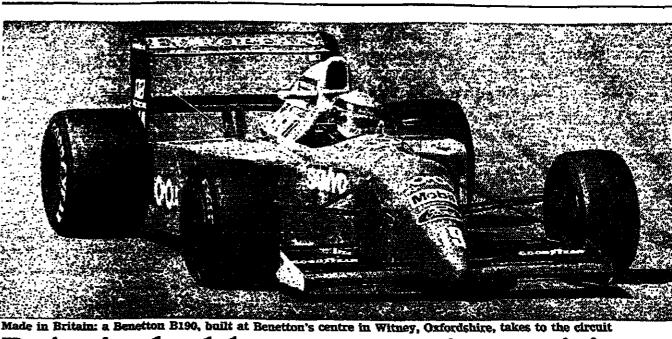
Tamil guerrillas capture army base

Tamil separatists captured an army base in northern Sri Lanka after four days of heavy fighting in which at least 45 soldiers and 50 rebels were killed, security sources said yesterday, Reuter reports from Colombo.

They said the rebels, fighting to set up an independent state for the country's Tamil minority, overran the camp at Kokavil in Mullaitivu district on Thursday after the two sides fought with mortar bombs, rocket propelled grenades and small arms.

Liberia stalemate Two days of talks to end Lib erla's civil war ended yesterday without progress towards a ceasefire, but the rebel dele-gation pledged to return to the negotiating table next week, Reuter reports from Freetown, Sierra Leone,

UK NEWS



Britain holds on to pole position

John Griffiths looks at the success of the motor racing industry

HE British motor industry's contribution to the UK's balance of trade is on the serious side of negative. Last year it plunged more than 16bn into the red.

This week, though, in the run-up to tomorrow's British Grand Prix at Silverstone, Sir Ashley Ponsonby, in full cere-monial dress as Lord Lieutenant of Oxfordshire, was presenting the Queen's Award for Export Achievement to one small segment of the industry. Mr Adrian Reynard, 38, and Mr Rick Gorne, 34, accepted the award as chairman and managing director respectively of Reynard Racing Cars, the

is the world's largest manufacturer of purpose-built racing This year, as last, Reynard's 80 employees will produce more than 250 single-seater racing cars of eight types, ranging from Formula 3000 – an important stepping stone to grand prix — down to junior categories such as Formula GM Lotus and Formula Ford, Turn-

Bicester-based company which

£10m. More than 60 per cent of output will go abroad. Reynard has also concluded a contract with a Mexican government agency to supply 40 chassis for this year's inaugural Mexican championship for Formula 3 cars, young driving hopefuls' other principal route into grand prix.

over will comfortably exceed

Yet Reynard is itself only one component of a peculiarly British success story - the

motor sport industry.
At least three quarters of the purpose-built racing cars in use worldwide come from a few dozen small factories, mostly in the Midlands or southern England. When all aspects of the busi-

ness are taken into account including the sponsorship of the UK-based teams which numerically will dominate the riv erid at



verstone tomorrow - the as gearboxes and have to promotor sport industry makes a positive contribution to the UK trade balance of at least £300m a year, according to Mr Max Mosley, president of the manufacturers' commission of FISA, the Paris-based world governing body of motor sport.

That helps to explain why

the Queen's export award hangs on a number of other motor racing walls, including that of the March Group, also in Bicester, and Mr Frank Williams' grand prix team head-quarters in nearby Didcot.

Teams that dominate grand prix racing - McLaren, Williams, Lotus, Tyrell, Arrows and Benetton - are all entrenched in the English countryside, and much of the input to Ferrari's designs has been carried out in the UK. The UK industry has pene-

rated to the top of even the most unlikely branches of motor sport – all the winners and almost all the participating cars in America's Indianaing cars in America's indiana-polis 500 for the past decade have been designed and built in the UK by March, by Lola, which is based in Huntingdon, Cambridgeshire, or by Dorset-based Penske.

Volume car manufacturers spend years and millions of



Mr Adrian Reynard (left) and Mr Rick Gotne: recipients of the Queen's Award for Export Achievemen

duce them in runs of 100,000plus to make them viable. March. Hewland Engineering Banbury-based Prodrive and others take a complex gearbox from first design to final pro-duction in a few months and will happily build as few as 20.

"It's an extraordinary situa-tion," says Mr Jonathan Ashman, marketing director of the RAC Motor Sports Association, the governing body of motor sport in the UK. "The UK really is the Silicon Valley of world motor sport. It

is the only place that exists with such a large technology base in one relatively small "If you want any kind of specialist, high-tech components designed and made in quantities and within a timescale

would regard as lunatic, you virtually have to come here." In some areas, the motor racing industry is creating small mini-economies. Silverstone Circuits, which controls the 720-acre complex used for the British Grand Prix, plans to expand an industrial park on the site which already employs

which any mainstream com-mercial engineering company

New industrial units, to be

ter to 47 existing ones, will be aimed at "building up Silver-stone as a hub for the British motor industry", according to its chief executive, Mr Tom

Walkinshaw. The 47 companies already there are all motor-industry-based, ranging from Mazda's motor sport preparation centre, through racing car constructors, glass fibre specialists, bodyshops and tuning compa-nies and even a racing drivers

The racing car market is larger than many might expect. For example, more than 10,000 Formula Ford chasducers since the formula was launched in 1967.

Norfolk-based Van Diemen, which makes about 150 cars a year, is second to Reynard in volume terms and has produced a total of about 2,000.

Smaller volume doesn't nec-essarily mean smaller turnover. Lola, for example, sold only 34 Indy cars last year, but at \$246,000 minus engine and gearbox nearly matched Reynard for turnover.

Individually, none of the companies is a very large employer. McLaren Interna-tional, the full name for Mr Ron Dennis's grand prix championship-winning organisation based at Woking in Surrey, employs 160 people, and March employs 140. But there are lit-erally dozens of companies employing more than 100, and hundreds more in the parts and accessories supply chains. When retailing in all its forms is taken into account. from supplying on-board fire extinguisher systems to rally jackets and umbrellas, "there are perhaps 50,000 dependent on the motor sport industry for a living in the UK", according to Mr Simon North, a consul-

tant who recently undertook a

survey of the industry linked

to the annual Racing Car Show

THE GUINNESS TRIAL

Napley rejects fabrication challenge

SIR David Napley, a leading solicitor, yesterday reacted angrily to a prosecution sug-gestion that he fabricated a statement which he attributed to Mr Olivier Roux, the former Guinness director of fi-

After sharp exchanges with Mr John Chadwick, QC, prose-cuting, Sir David, senior part-ner of Kingsley Napley and a former president of the Law Society, said he would report

Court report by Raymond Hughes

the matter to the Bar Council, the barristers' governing Sir David, called earlier this

week as a witness by Mr Ernest Saunders, had been recalled to the witness stand to deal with a prosecution allega-tion to one of his partners on Thursday that their firm had made up something they claimed Mr Roux had told

them. Mr David Speker had been questioned about a letter writ-ten by Sir David on January 12, 1987, to Mr Roux's solici-

The letter quoted Mr Roux's answers when asked by King-sley Napley in December to whom in Guinness he had mentioned a £7.6m interest-free deposit the company made with the Henry Ansbacher merchant bank.

Mr Roux was quoted as having said: "I can't recall telling Ernest Saunders. I would not take a decision like that without talking to Ernest Saun-

Mr Speker had agreed the first quoted sentence had not appeared in his contemporaneous notes, saying it had been included as a result of a subsequent discussion with Sir

Yesterday Sir David declared that he had the clearest recollection of what Mr Roux had Mr Chadwick: "Are you telling this jury that when you wrote the letter on January 12

you recalled the exact words

Mr Roux had used on December 15 ?" Sir David: "I am telling you

that this was my recollection on that date, as it is now." Mr Justice Henry: "Those Sir David: "Those exact

Mr Chadwick: "Without a

note?

Sir David: "Without a note." Mr Chadwick: "Not a reconstruction? An exact recollec-tion of half a dozen words Sir David: "Yes. There's

nothing very surprising in He agreed that a pencilled note he had made on the letter, to the effect that he and two of his partners were agreed that Mr Roux had said the disputed words, was inaccurate. He had made the note before speaking to his partners, one of whom had then reminded him he had

not agreed. Mr Chadwick: "But your recollection did not run to that?"
Sir David: "It was my recollection at the time of the note."

Mr Chadwick: "The note was inaccurate?"
Sir David: "It was inaccurate, but I did not give evi-dence about it."

Mr Chadwick suggested Sir David had sought to convey to Mr Roux's solicitors that he could support the quotation when in fact he could not. Sir David said there was nothing in the letter indicating that the quotation was corrobo-

Mr Chadwick: "You write to solicitors who have indicated this is not their recollection, and you put it in quotation marks in order to lead them to think you have supporting evi-

dence." That, Sir David replied, was an unwarrantable suggestion or inference.

There was nothing of that sort in the letter. All it contained was his personal recol-lection - "which was my recollection then and is my recollection today."

Mr Richard Ferguson, QC for Mr Saunders, told Sir David: "In essence, what is being suggested is that you



fabricated this statement and put it into a letter to another solicitor to mislead that solici-

Sir David said there were three answers to that.
"Firstly, there is not a word of truth in that. Secondly,

there is no evidence to support that, other than the uncorroborated evidence of a self-con-"Thirdly, if anyone wanted to fabricate something it would be quite ridiculous to put if in

a letter to Mr Roux's own solicitors which, as far as we knew: would never again see the light of day - if Mr Chad-wick had not resurrected Mr Saunders, former Guin-ness chairman and chief executive; Mr Gerald Ronson, Heron group chairman; Mr Anthony Parnes, a City stockbroker; and Sir Jack Lyons, the millionaire financier, deny charges arising

share support operation mounted by Guinness during its takeover of Distillers in The trial continues on Mon-

from an allegedly unlawful

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Reorganised BCCI may seek UK incorporation

By Richard Donkin and Victor Mallet

THE TROUBLED Bank of Credit and Commerce International, which is undergoing large-scale reorganisation under Abu Dhabi control after two years of losses, is consider-ing incorporating in Britain.

A UK-registered company would probably include BCCI's remaining UK branch network, which could be run as a subsidiary of the holding company.

The latter is registered in Luxembourg but expected shortly to move to Abu Dhabi. BCCI is moving its headquar-ters to Abu Dhabi from Lon-

Any UK banking incorpora-tion by BCCI would need per-mission from the Bank of England, which sets stringent rules on capital adequacy, liquidity and provisions. Neither BCCI nor the Bank of England would say yester-day whether any negotiations

NEWS IN BRIEF

Minet buys 75% stake in Oslo broker

MINET insurance group, owned by St Paul of Min-nesota, has bought a 75 per cent stake in Essar Interna-tional Insurance Brokers of Oslo. No price was disclosed for the purchase, which gives Minet an active presence in the growing broker market in tional is to be renamed Minet

Mr Terje Ness, Minet's shareholder partner in the new company, continues as managing director of the renamed company which specialises in marine and energy insurance. Minet plans to expand the non-marine domestic portfolio

Net book agreement MR GORDON GRAHAM, a former president of the Publishers Association, yesterday reopened the debate over the net book agreement by calling for a reform of the system in order to increase book sales.

Last September the Office of

Fair Trading decided against asking the Restrictive Practices Court to look at the agreement, which allows publishers to set minimum prices. Mr Graham called for the

creation of a new category of would allow booksellers to sell potential best-sellers at larger discounts than normal.

Conveyancing move

GREATER protection for peo-ple using the new conveyanc-ing arrangements to be introduced under the Government's plans to shake up the legal proession was announced yester day by Lord Mackay, the Lord

Chancellor.
The Authorised Conveyancing Practitioners Board, which will supervise the banks, build-ing societies and other bodies which will be able to offer conveyancing services, is to be given powers to investigate For the proposal to go ahead, the Bank of England would also need to be satisfied that the controlling company was fit and proper to operate within the UK.

Earlier this year BCCI agreed to forfeit \$15m (£8.3m) after two subsidiaries admitted drug-laundering charges in the

The reorganisation followed losses of \$498m in 1989, when the bank was forced to make provisions of \$600m for bad Control has passed firmly into the hands of Abu Dhabi's

ruling family, which increased its shareholding to 77 per cent in March. BCCI said yesterday that UK incorporation was only one of many options being considered

in the overall reorganisation programme.
The magazine South has become the latest victim of the BCCI group's restructuring. It closed this week. South Publi-cations was expected to go into liquidation early next month, employees said yesterday. The magazine has lost mil-

lions of pounds since it was founded to cover Third World issues in 1980, but senior staff say it has been bankrolled until now by the BCCI group from the Cayman Islands from the Cayman Islands.

Mr Aitaf Gauhar, the editorin-chief and friend of BCCI
founder Mr Agha Hasan Abedi,

said: "They gave me no warning at all. I could have arranged alternative finance."

BCCI denied yesterday that any financial guarantees had been issued by BCCI in connection with South South tion with South.

The company said: "There is no particular financial relationship between BCCI and South except that, as a customer, limited temporary facilities were allowed to it."

Brooke and Collins fail to break Ulster impasse

By Raiph Atkins

MORE THAN six hours of talks between Mr Peter Brooke, Northern Ireland Secretary, and Mr Gerry Collins, Irish Foreign Minister, falled yester-day to resolve differences between the two governments on measures for breaking the political deadlock in Northern ireland.

The lengthy meeting in Lon-don follows disagreement on the timing of the Irish Republic's entry into a series of talks covering all aspects of North-

The continuing impasse is likely to dampen hopes that Mr Brooke will be able to announce details of his plans to MPs before the House of Commons rises for the summer recess in two weeks. If he fails to meet the dead-

line, the measures Mr Brooke has been negotiating since January might be seriously - pos-Both sides appear deter-mined that maximum effort should be put into resolving differences. A further meeting between Mr Brooke and Mr Collins is likely to be arranged as a matter of urgency. However, Mr Collins's diary

is complicated by his wish to be available should Mr Brian Keenan, the Belfast teacher who is being held hostage in Lebanon, be released in the near future.

A week ago, Mr Brooke was unable to cutline his plans to the House of Commons during debate on the renewal of the British Government's emergency powers in the province.
The crux of Mr Brooke's dilemma is resolution of the demand of Unionist leaders that the Irish Republic should not interfere with Northern Ireland's internal affairs and the Irish Government's deter-mination that it should be involved at an early stage in negotiations that may see a replacement to the 1985 Anglo-Irish Agreement.

Bankers' group condemns Revenue's access scheme

Association, which represents interest earnings on bank and leading high street banks, yesterday said that proposals to give the Inland Revenue increased access to customer bank accounts were unaccept-

The association said: "The changes mean, in effect, that any official from the Revenue could walk into any bank branch and demand to look at

A BBA memorandum circulated to banks warns that honest taxpayers might be unknowingly subjected to Revenue investigation into all aspects of their financial

The proposal arises from the announcement in the Budget of plans to abolish Composite Rate Tax, the tax payment

THE BRITISH Bankers' automatically deducted from

The Revenue is seeking powers to inspect details of deposits and deposit-taking instituns and deposit-taking institu-tions' records. The proposed powers apply to books, docu-ments and other records, a def-inition the banks claim is sufficiently vague to cover almost all account details.
The BBA wants the Govern-

ment to make clear at the report stage of the Finance Bill that the existing framework for Revenue investigations will continue. It says changes would undermine the right to privacy of individuals and might undermine the effective working of the self-certification procedures planned for deposit payers eligible to be paid gross interest earnings.

exporter links with

By Charles Leadbeater Industrial Editor

steel maker

THE UNGLAMOROUS SCREET metal industry may be on the brink of a shake-up after a merger deal between Mayer Newman, the UK's leading scrap exporter, and Sheerness Steel, the mini mill steel mannfacturer. Mini mills use innovative electric arc furnace

Leading steel processors believe that mounting concern about the environmental costs of manufacturing and limits on the growth of landfill sites to dispose of waste may trans-form the scrap recycling industry into one of the trendiest sectors in the next few

The industry is becoming increasingly sophisticated and capital-intensive, with sub-stantial investments in new technology to improve the effi-

ciency of recycling.
Steel analysts and scrap processors believe the deal between Sheerness Steel and Mayer Newman, which should be finalised later this year, might presage further links between scrap metal proces-sors and steel mills keen to

sorue high-quality supplies.
Since the mid 1980s, when
demand for scrap in the UK
plunged with the dramatic decline in steel production, scrap reprocessors have increasingly sought export markets. In the past few years that has raised concerns among steel producers such as Shearness Steel about whether they will be able to secure supplies

There have been similar noves in the US to link mini mills with scrap processors. Thyssen, the West German steel producer, has formed close links with CFF of France, the largest scrap processor in

In the past few years, some m the past lew years, some smaller specialist steel producers have installed scrap reprocessing machinery at their production sites.

The deal will merge Mayer Newman with Sheerness

Steel's scrap reprocessing sub-sidiaries, Car Fragmentation and Parry Metals, to form Mayer Parry Recycling, the fourth-largest scrap metal group in Europe, with the capacity to produce 1.5m tonnes a year and a turnover of about £170m.

Sheerness Steel is a wholly owned subsidiary of Co-Steel, the Canadian mini mill operator. Co-Steel will pay about the merged group as well as providing funds for invest-ment in new machinery. May Newman shareholders will control the remaining 25 per cent of the company.

● UK steel production last month was 9.5 per cent down on June 1989 at 344,000 tonnes a week and 3.5 per cent down on May's output levels of 856,000 tonnes, according to figures published by British

The company said the decline was due mainly to shutdowns at engineering steel companies in Sheffleld, a week's shutdown at its Ravenscraig plant in Lanark-shire and operating difficulties at its Scunthorpe mill.

Scrap metal DTI delivers another rough ride

Alison Smith on keeping hold of the reins in a difficult department

THE DEPARTMENT of Trade and Industry has unhorsed more than its fair share of secretaries of state. Since 1979 it has got through them at an average Yet instead of steering clear of such a dangerous ride, Tory ministers, including Mr Nicholas Ridley, the present secre-tary, have queued up to master the DTI. Not all have been allowed to — neither Mr Peter Walker nor Mr James Prior was allowed to manage a department whose responsibilities for promoting competition and not supporting lame ducks are central to the Prime Minister's political thinking.
For some ministers, such as

Mr Cecil Parkinson, who was Secretary of State for Trade and Industry in 1983, the post has been a reward for a job well done. For others, such as Mr Ridley, it has been a chance to prove that lack of style is outweighed by the ability to survive in one of the Govern-

ment's toughest jobs.

What makes the DTI so difficult is the mixed response it
arouses within the Tory Party - one Tory's regional policy is another's interventionism, and backbench resistance to foreign takeovers sometimes bucks a mergers policy based

on competition.

Although there were separate trade and industry depart-ments until 1983, each minister had fewer difficult issues on which to concentrate.

Then after the departments were combined to create a more fearsome mount in 1988, the list of former ministers lengthened quickly.

Mr Parkinson had been in office just three months when publicity about his relationship

with Ms Sara Keays forced him ment, in October 1983. Next in the ring was Mr Nor-

man Tebbit, but his effective-The long-standing deputy at the DTI, Mr Paul Channon, ness was weakened after he was seriously injured in the

MR RIDLEY became MP for Cirencester and Tewkesbury in 1959, the same year the Prime Minister was elected for her Fin-chley constituency, writes Alison Smith. He was a frontbench spokesman on defence in 1965-66, becoming a technology and trade spokesman in 1969. His first Government post, as Minister for Technology in 1970, was followed the

same year by a move to junior trade minister. His departure from the Heath Government in 1972 was attributed variously to was then given the job. His year as secretary of state was marked by difficulties over mergers and takeovers policies. In 1987 he was given a gentler ride as Transport Secretary.

Lord Young of Graffham, the former businessman who impressed the Prime Minister with his "can do" approach, was next to try. Behind him in the saddle was his deputy. Mr Kenneth Clarke, who survived unscathed to become Health

For all the lasso-twirling and

cowboy whoops of their ride, the good hard kick that the D/13 still possesses has been all too apparent since they dissuch as the Fayeds' ownership of Harrods and the "sweeten ers" paid to British Aerospa

to buy Rover show that there is much taming still to do. Mr Ridley is said to have taken on the DTL gun in hand, ready to have it put down before he finished. The odds on his emerging as winner have now changed.

He then became Financial Secretary to the Treasury, until joining the Cabinet as Transport Secretary in October 1983.

Promotion to Environment Secretary in 1966 gave him a more daunting task, put-ting him in charge of policies as diverse as water privatisation and the poll-tax. His move to the DTI last summer was prompted not by questions about his intel-lectual ability, but by doubts that he was suited to deal with the growing importance of "green" issues.

NEWS IN BRIEF

£227,000

death of

tunneller

awarded for

THE FAMILY of a tunneller who died from injuries suffered

EMPLOYMENT

He remained on the back benches until

ected the finance bills of the 1974-79

Under Mrs Thatcher, he became a For-

eign Office minister, notable for his sup-port for a Hong-Kong-style leaseback arrangement for the Falklands in 1981.

1979, but colleagues remember fondly the savaging to which he, as chairman of the party's backbench finance committee, sub-

Scargill to face libel action from ex-NUM chief Windsor

ty's Brighton conference in October 1984, and his move in

the autumn of 1985 to the party

chairmanship was not a sur-

Mr Leon Brittan, previously

Home Secretary and no obvi-ous choice, showed early signs

of mastering his brief before

the political upset early in 1986 caused by the Westland heli-

copter company saw him

tossed on to the backbenches.

ism or to incompetence.

Labour Government.

MR ROGER WINDSOR, the former Chief Executive of the National Union of Mineworkers, has been granted leave by an Irish court to sue Mr Arthur Scargill, the NUM president,

dent of the High Court in Dub-lin, gave permission for pro-ceedings to be pressed against Mr Scargill and the Sunday Times newspaper.
In an affidavit read by his

lawyer, Mr Windsor said that Mr Scargill had "set about an attempt to discredit me by every means at his disposal." "He has in particular made false allegations of fraud against me and a number of newspapers have published these allegations which are false and highly defamatory of

me."
Mr Windsor co-operated with investigations by the Daily Mirror and Central Television's The Cook Report into the

THE CAMPAIGN by unions to



leave by Dublin court financial affairs of the NUM during the 1984-85 miners'

Mr Windsor, who now lives in Jarnac, France, said he was

These led to allegations that

pay off loans to NUM officials. A subsequent inquiry by Mr Gavin Lightman, QC, found that Mr Scargill misapplied funds during the strike but cleared him and Mr Peter Heathfield, the general secretary, of using money received during that time for paying off

bringing the proceedings in ireland because "the solicitor I have most confidence in practises within this jurisdiction." He said Mr Scargill could not complain about being sned in Ireland as he had stated that the union got a fairer hearing in Irish courts than in British courts after proceedings over NUM funds in an Irish bank five years ago.

The affidavit also referred to

an article published in the Sunday Times on October 15 last year under the headline "Scargill man in fraud riddle."

are at Dagenham in Essex and Belfast. In Dagenham, after talks with the conciliation ser-vice Acas, 70 part-time female

contract cleaners working for Factory and Office Services have obtained the same hourly

rate of pay as full-time male cleaners, says the union. In Belfast, 26 women

employed as clerical and sales assistants by Eason and Sons,

book and stationery distribu-

tors, claimed parity with 11 men working mostly as des-patch clerks and warehouse

personnel. According to the TGWU, the company abolished its grading system and now

pays one rate.

while working on the construc-tion of the Docklands Light Railway was yesterday. awarded £227,000 agreed damages at the High Court in Lon-Mr John Greene, 42, was hit

by runaway skips while work-ing at the face of the tunnel in the City of London in October

He died shortly after being admitted to hospital suffering from extensive pelvic and internal injuries.

His widow, Elizabeth, 38, of Co Donegal, Ireland, will receive £203,000 of the tetal award, said her counsel, Mr Jacob Levy. Her three children will each receive £8,000 which will be invested on their behalf.

By consent, Judge Black, QC, entered judgment, with costs, against Mr Greene's employer, Joseph Gallagher (London) of Haringey, north

BBC 9.4% accepted UNIONS at the British Broadcasting Corporation have voted overwhelmingly to accept a pay deal which will raise their basic rates by 9.4 per cent plus an extra £100 a year for staff on salaries of up to £20,000.

\$20,000.

In a ballot among members of the NUJ, Beta and ACTT unions, 7,332 voted in favour of the deal, 88 per cent of those voting, and 394 against. The deal will lead to addi-

members in Barnsley, South Yorkshire, are to hold a threeday strike next week in protest over the compulsory redundan-cles of 22 peripatetic music

Deborah Hargreaves and Emma Tucker investigate a risky market ultimately lose their money to the house." Investors speculating in the futures markets have millions of pounds of institu-HE seething mass of gesticulating brokers in a futures trading pit is a Some investors in DPR lost tens of thou-

sight that, by its sheer sense of chaos, can confuse the casual observer. It is a sight that investors in the firm DPR Futures will not be able to view with equanimity for quite some time.

After a four-month trial into the trading

practices of DPR, former directors of the company were on Thursday acquitted of dishonest trading. But at least one invesinstohest training. But at least one investor in the company is threatening private legal action to recover his money.

Mr Donald Dear, a double-glazing salesman, lost £6,000 of his savings in DPR. His brush with the highly leveraged and high-risk futures markets, in which DPR brusht and sold currency products on his

bought and sold currency products on his behalf, has put him off investing in the markets. "I haven't touched them since. I can't even bear to read the financial pages," he said.

DPR was wound up two years ago after the Association of Futures Brokers and Dealers (AFBD) rejected the firm's applica-

tion for a licence to trade. Mr Christopher Sharples, chairman of the AFBD, said nothing that had happened in the trial had changed his mind about his decision not to grant DPR a licence. The chance of investors' recovering any money appears to be remote. It is a risky market and the law appears to weigh

against the consumer, even if there is a legitimate case for trying to recover money, whether paid in commissions or lost on contracts. Mr Paul Bond, one of the defence lawyers in the DPR case, said yesterday: "The interesting point from a lawyer's perspective is that it is fundamentally easier to defend brokers accused of fraud, whether in the civil or criminal court, than it is to protect their clients who may have lost all

What became abundantly clear in the DPR case was that, with few exceptions, private clients of any futures brokerage will lose their money, in much the same way as punters on a roulette table will, despite the occasional win, similarly and markets have millions of pounds of institutional cash stacked against them. During
the DPR trial it emerged that roughly 80
per cent of small speculators who do not
fully understand futures are likely to lose
some, if not all, of their money.

Mr Sharples of the AFBD estimates that
5 per cent of the business done in the
futures markets is done by individuals.
Refore the Financial Services Act came

DPR case takes shine off futures

Before the Financial Services Act came into force at the beginning of 1988, the proportion was much higher.

"The message is that futures are dangerous markets and that you should only speculate with what you can afford to be a "he said."

lose," he said. The AFBD believes it has excluded the less reliable operators in the futures busi-

The fact is that small. private, ill-informed punters tend to lose money. If they are rather lucky they can make a lot

> Prof Michael Allingham Kent University

ness by shutting down 33 firms that it refused to license in the early days of its existence. It also says it gets many fewer letters of complaint about potentially rogue operators than it did before the

Financial Services Act.
Yet the fundamental dilemma for regulators is how far to go in providing protec-tion for investors without prohibitively increasing the cost of doing business. Some regulators believe the Financial Services Act has made the public too complacent about where they put their money.

One regulator said the general feeling was that the system was reasonably strong but that the public had too high

expectations of regulators and believed if a

body was approved, it must be safe.

sands of pounds, but still gave the firm more money when it said it had found an opportunity to recoup the funds, according to regulators close to the case.

Professor Michael Allingham, of Kent University, is a specialist in the markets who appeared as an expert witness in the trial. He believes that protection should not go beyond warning private investors of the risks involved and informing them commission rates.

But the fact is that small, private, ill-informed punters tend to lose money. If they

are rather lucky they can make a lot," he The AFBD refused DPR's licence appli-

cation in July 1988 after it had received letters complaining about high-pressure sales techniques. Acting on evidence from the AFBD, the Securities and Investment Board, the umbrella regulator, froze the assets of the company and moved to partly wind it up the weeks of the lines. wind it up two weeks after the licence was The hard-sell approach was allegedly the result of pressure put on the young, pre-dominantly male DPR salesmen by the directors through a mixed bag of incen-tives and threats. A former employee who

gave evidence at the trial alleged that on one occasion Mr David Rycott entered the sales room decked with a £1,000 necklace made up of £50 notes, offering it as a prize for the most successful salesman that day. DPR's application for AFBD membership was refused on several counts. The most serious was the charging of excessive commissions based on the total contract value rather than the smaller amount of margin money futures investors are required to put up. DPR did most of its business before the Financial Services Act,

which provides for closer monitoring.

The DPR trial will not help to dispel the image of the futures markets as a hotbed for speculators and questionable practices. in a seven-week trial in Chicago, USA, alleging widespread fraud by futures brokers, the three defendants were acquitted of most charges last week

Mr Justice Hamilton, presi-

the NUM received money from Libya during the strike and that union money was used to

Health unions plan equal pay campaign By Diane Summers, Labour Staff

cesses in negotiations for equal pay for work of equal value. In

one case, part-time female con-tract cleaners have gained par-

ity with their full-time male

colleagues. At another com-

bring women's wages into line with those of male workers will gain fresh impetus next week when health service unions are expected to launch a joint campaign on equal pay. The four unions representing 180,000 National Health Service ancillary workers - Cohse, GMB, Nupe and TGWU - are likely to announce a series of industrial tribunal test cases. Three-quarters of NHS ancillary workers are women and unions will be claiming that the existing job evaluation scheme is outdated. The move coincides with the

claim by the TGWU of two suc-

of Teachers, the smallest of

teaching unions, has formed a

consortium with nine other

independent trade unions to obtain government funding for

training programmes, writes Norma Cohen.

Mr John Andrews, assistant

general secretary of the PAT,

said that without the consor-

tium, member unions would

have been too small to qualify

for sufficient levels of funds to

offer high-quality training for

pany, women clerks and sales assistants are now to be paid the same as male despatch and warehouse workers, the union Because of tight finances, the Equal Opportunities Com-mission is itself backing a decreasing number of equal

pay cases. However, unions are being encouraged to press ahead with claims, the EOC said yesterday.

The latest two TGWU cases

Teachers join consortium to win funding THE Professional Association lay officials. For the 1990/91 year, the consortium has been awarded about £15,000 in government training funds.

He said that the consortium is the first time small unions have banded together to seek training funds. As part of the Government's

labour union reforms in the mid-1980s, unions were offered the opportunity to apply for funds for in-house training. They may also apply to the European Community's labour

member. The others are the Professional Association of Nursery Nurses, Association of Professional Ambulance Personnel, Association of Polytechnic Teachers, Institute of Journalists, Federated Union of Managerial and Professional Officers, Immigration Services Union, Abbey National Staff Association and the Hospital Doctors Association.

section for training funds. The PAT, with 41,000 mem-bers, is the largest consortium tional annual rises of 2150 for London staff. Barnsley NUT strike NATIONAL Union of Teachers

teachers.
Mr Peter Scott-Bevins, secretary of the NUT's Barnsley branch, said the union's executive has sanctioned the industrial action.

trial action.

H is the second such industrial action in Barusley where
1,000 of the borough's 1,700 teachers are NOT members. A one-day work scoppage was held in Jane over the radon-

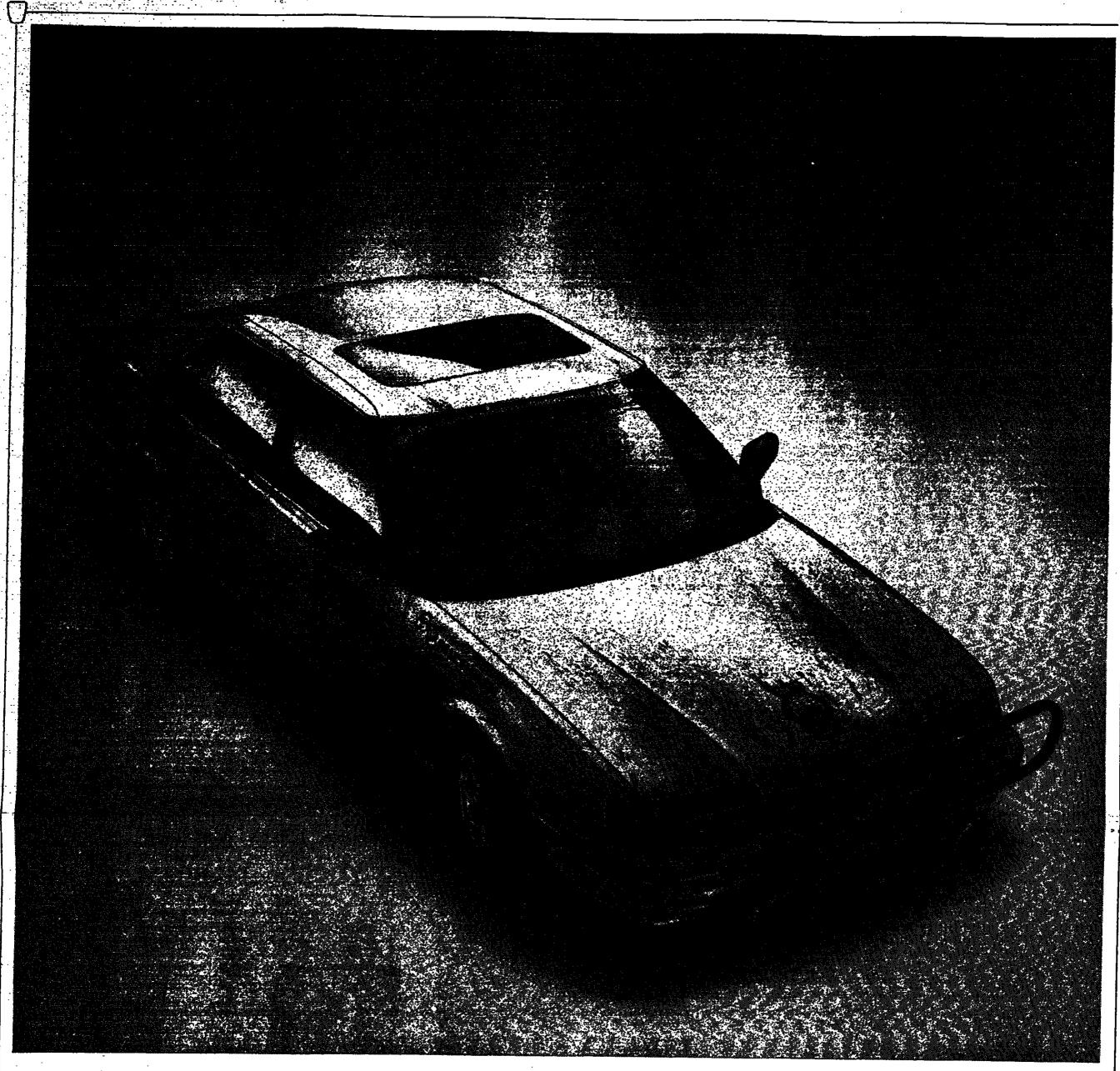
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IN BRIE

7,000

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neller



THE GUINNESS BOOK OF RECORDS HAS JUST GOT A LITTLE THICKER.

On Sunday, May 13th, six members (three male, three female) of the Royal Army Ordnance Corps went

for a drive.

They drove twenty six thousand and seventy eight miles, lost a lot of sleep and they were on the road for thirty nine trouble-free days.

And they shattered the world record for circumnavigating the globe by car.

The two cars that drove the distance? Both

Rover 827 Si s. Both straight off the production line.

Needless to say, though their cars ran perfectly, their journey was not without incident.

In Morocco, for example, tribesmen and their families use the roads to sleep on during the cold desert nights. Turkey seems to have more than its fair share of mad, wild dogs. And even members of our illustrious Ordnance Corps can be forgiven for getting lost when reading Brazilian route maps. (More of that another day.)

In fact both teams soon learnt on their epic journey that the one thing they could be sure of was that they couldn't be sure of anything.

Except of course, their cars.

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Weekend July 14/July 15 1990

As miracles go wrong

LAST Sunday two Argentine players were sent off in the World Cup final for fouling Germans. This weekend Mr Nicholas Ridley, the UK's Trade Secretary, seems certain to be shown the ministerial red card for the same offence.

It is easy to understand the frustrations that lay behind Mr Ridley's astonishing outburst in The Spectator, although it is impossible to excuse his lack of judgment. Until only about two years ago the Conservative Government had succeeded in sharply raising Britain's standing in both the European Community and the world at large. The British economy was expanding powerfully, whereas Germany was stuck at the time in a phase of Eurosclerotic

In 1987 Britain's GDP rose by 4.7 per cent whereas German growth was just 1.7 per cent. The UK's aggressive and inde-pendent stance within the EC ad achieved important results in areas such as the community's budget, and its insistence on monetary sovereignty was rendered reasonably credi-ble by a low inflation rate. Elsewhere the "special rela-tionship" with President Reagan was at its peak.

Yet in the two years since Mr Nigel Lawson slammed on the economic brakes Britain's relative standing has become seriously diminished. The German economy is growing at 4 per cent, while the UK may not show much more than I per cent expansion this year. German unification will prove costly for the Federal Republic in the short term, but in due course will further increase the country's economic weight and political power.

In terms of European poli-tics, Mrs Thatcher's prickly independence has come to appear more and more like futile isolationism; President Bush has concentrated on building a relationship with Mr Kohl. British cabinet ministers are coming face to face with the consequences of being in charge of a not very large, not very successful country.

Plainly bitter Mr Nicholas Ridley is plainly

bitter about the inevitability of entry into the Exchange Rate momentum towards full monetary union. He sees, correctly, that Britain will be forced to adopt German-style monetary policies and that unelected officials will start throwing their weight around.

Highlighting the point, Mr Robin Leigh-Pemberton, Gover-nor of the Bank of England, ventured on Thursday to describe the views of Mr Ridley, a Cabinet minister, as ntemperate and misplaced",

words which form no part of a British public servant's tradi-tional vocabulary when talking in public about his political bosses. But they are, no doubt, necessary status symbols for bank governors seeking to join the Eurofed club of European monetary guardians.

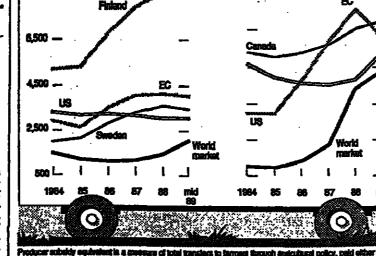
Political necessity The question which Mr Rid-

ley might have addressed, how-ever, is why the duly elected politicians of Britain have been so consistently unsuccessful in pursuing their stated economic objectives: this Government's first priority has long been to bring inflation down, but yes-terday the inflation rate hit 9.8 per cent, with double digits still a near-term possibility. The overriding political necessity now is to get interest rates down by the beginning of next year. Domestic conditions do not justify such cuts, so the only alternative is an agree ment with the governments and central banks of the other EC member states on entry into the ERM and the imposition of a squeeze through the exchange rate.

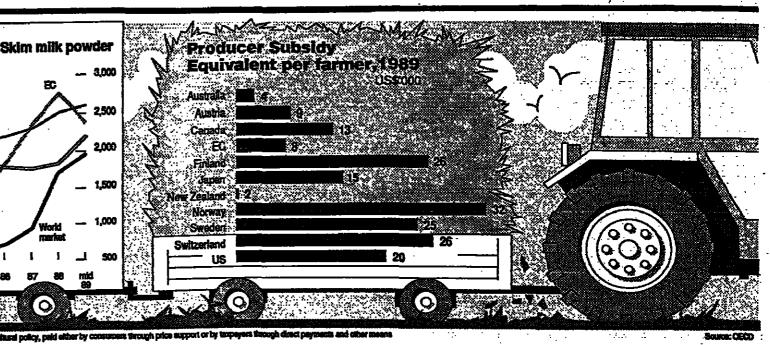
Ironically Mr Karl Otto Pöhl the Bundesbank chief, may be co-operating with the UK's last ever round of pre-election interest rate cuts. But this will not be the same as a monetary loosening, and the conse-quences for industry could be quite severe. Downward profit revisions by British companies continue — Hawker Siddeley joined the procession on Thurs day, for instance - and it looks as though elected British politicians will once again choose to impose the worst pain on the corporate sector, which has no votes, rather than on the personal sector which has all of them.

It might all look fairly depressing for the stock mar-ket but relief came this week from Mr Alan Greenspan, chairman of the US Federal Reserve. His hints of lower interest rates have given encouragement to the American securities markets and have helped Wall Street to send the Dow Jones Average to an all-time high. But the message for the dollar could prove negative, and it is curious to see interest rates on the Amerithose on the Deutschmark.

As for sterling, the Ridley affair knocked it slightly off balance. The markets retain the fear that Mrs Thatcher fundamentally agrees with her Trade Secretary and that when the ERM crunch finally comes, she will refuse to commit the dreadful deed. Perhaps the Germans will find some way of sugaring the pill. It cannot help that, undiplomatically, they won the World Cup too.



Butter



FT writers examine the burdens imposed by high levels of farm subsidies

Governments held to ransom

very cow in the US attracted \$1,400 in subsidies in 1986, according to a celebrated calculation by the International Monetary Fund. At the time, this was more than the annual per capita income of half the world's population.
Faced with statistics such as this, it is a wonder that voters around the world are not clamouring for an immediate end to the feather-bedding of farmers which now costs industrial countries a total of \$245bm a year.

Prices

8,500

US\$ per tome

Against all natural logic, the debate over how to unwind world farm subsidies was the most contentious issue at this week's Houston summit. Even despite the summit compromise it remains one of the most intractable problems confronting the whole Uruguay Round of multilateral trade

negotiations. Yet a closer look at the way subsidies work reveals why progress is so tortuously slow. Not only is the cost of farm support masked in many countries by high food prices which consumers routinely accept. Farm lobby groups, closely linked to national political parties around the world, have long been able to play on play on voters' technical ignorance and their sensitivity to issues like rural heritage, food security and the environment.

Now, in the wake of the publicity generated by the Uruguay Round and the Houston row and amid growing awareness of the massive budgetary cost involved, the protected farmers of the industrial world find themselves more than ever on the defen-sive. The battle to reduce subsidies is still likely to be a long one, however, not least because the need to ensure fairness in unravelling the different ways in which support is applied. Any international agreement on

winding down support will require hard decisions by political leaders who often depend on farm lobbies for their support. It will also have to take particular country twisting the pro-cess to gain unfair advantage in coveted export markets, for example for grain in North Africa.

The scale of the problem is huge. Europe's Common Agricultural Policy (CAP) now carries an overall cost close to Ecus0bn (262bn), of which only about Ecus0bn is thought to reach farmers in terms of benefit. It has survived partly because of the fog of jargon, complex regulations and political double talk which obscures its inner workings from voters and politicians alike. Stripped down to its bare essentials, the cost to the consumer can be traced to the system of import tariffs, which keep out cheaper food from the rest of the world, and guaranteed price levels fixed by the European Community; an additional burden on taxpayers comes when Brussels steps in to buy unwanted food and when surpluses are disposed of cheaply on international markets.

Such mechanisms ensured that Europe's 11m farmers on average received prices roughly 30 to 35 per cent higher over the last five years than they would have done without any support. A liberalised, or semi-liberalised system, would almost cer-tainly result in a rise in world market - but according to Mr Brian Gardner, an experienced Brussels based farm policy expert, "consumers are probably paying about 25 per cent more for their food than they really need to."

The sharp reduction in EC stocks over the last couple of years has con-vinced many who should know better that the problem has now been solved. The surpluses, however, are still there - Europe produces 14 per cent more dairy products than it con-sumes, for example – but rather than being locked up in the EC's own food stores for later disposal they are now being dumped on world markets with the help of Ecu7bn a year in so called export refunds (the subsidies paid to traders and food manufacturers which bridge the gap between high EC prices and the lower free market price).

Glib references to "the strength of the farm lobby" do not provide a full explanation as to why the CAP survives. Those who work on the land in continental Europe command much greater popular support than they do, say, in the UK - a phenomenon rooted in different experiences of industrialisation and religious tradiopinion surveys among ordinary citizens in countries like France and West Germany.

Besides, memories of wartime pri-vation have not completely dimmed, and attachment to the CAP as the "cement" which held the Community together for its first 30 years remains strong Mr Ray MacSharry, the tough Irish Commissioner who defends the basic principles of the system if not the exorbitant level of subsidies, actually used the phrase in a briefing this

The root of the problem, however, is not political defiance in Brussels but the CAP's continuing emphasis on market support as a means of solving what is fundamentally a social emma. Guaranteed prices are high because they are needed to sustain the incomes of the millions of Community farmers who eke out their living on just a handful of hectares yet the relatively small number of large-scale, efficient producers who are responsible for perhaps 80 per cent of the EC's agricultural output receive almost the same level of sup-

Much energy has been expended in Brussels on trying to channel more of the resources towards poorer produc- via direct income subsidies, special rebates, and incentives to per-suade owners of marginal land not to

By Peter Montagnon, Tim Dickson, Nancy **Dunne and Stefan** Wagstyl

sow arable crops (the equivalent of closing a factory).

The trouble is that such reforms so

far have amounted to little more than a tinkering at the edges, the result is that even modest price cuts of the kind reluctantly agreed by EC heads of government in 1988 impose a genuinely painful burden on smaller Community farmers while failing to curb the relentlessly expanding surpluses produced by their more efficient coun-

In sharp contrast to Europe, the US has a cheap food policy — for its consumers, that is, rather than its taxpayers. It is supported by an elaborate web of loans, guarantees, subsidies and other assorted handouts, which cost US taxpayers almost \$50bn

In 1990 the US Agriculture Department says it will spend about \$8bn on price supports and subsidies to farmers. This estimate does not include about \$6bn for loans which are designed to set a floor under individual commodity prices.

This price support scheme enables farmers to put their crop "under loan" at a pre-established price. The crops are held off the market until prices rise. In the event that prices do not rise — as has often been the case during times of overabundance -

farmers forfeit their crops to govern-ment stocks and keep the loan money. Congress has been hard at work drafting the next five-year farm pro-gramme, which the Bush Administration said may be re-written next year if Uruguay Round negotiators agree to lower subsidies substantially. Mr Clayton Yeutter, the US Agriculture Secretary, rails against American

farmers' "addiction" to government support, and the budget-plagued ministration wants to make a serious effort to reduce farm spending. It is easy to see why: the Congressional Budget Office reckons that if price support and export programmes continued at their current levels, pay-ments to farmers would total about \$53bn over the next five years.

However, it is a congressional elec-tion year, and a farm bill vote could play a key role in agricultural states. Not surprisingly, both the Senate and House agriculture committees, which are stacked with representatives of farm interests, have passed new draft farm bills that would raise the current costs of supports by several hundred million dollars each year. Although the number of US farmers has declined to about 2.2m, their political clout is enhanced by agribusiness interests and the power of the lobby's entrenched representatives.

While export subsidies play a prominent role in Europe, US programmes are linked to the domestic cost of production. This is why the EC is so alarmed at a "solution" to the subsidy problem that would single out export subsidies in particular. It fears that the US would still be free to subsidise domestically, giving its producers a competitive edge and driving European farmers out of world markets. In the event, US dairy farmers and

sugar producers who could never be internationally competitive are likely to resist any Uruguay Round subsidy cutting package. To sell the deal to Congress, the US will need the active their main target is the EC's export Japan, in contrast, has been largely

sidelined during the recent row between the US and the EC. But it, too, faces some awkward decisions. According to the Organisation for Economic Co-operation and Develop-ment, it is the worst offender of all industrial countries, giving its producers support equivalent to 72 per cent of the value of their output. Visitors to Japan never cease to

wonder at the £40 pound melon - at

agricultural protectionism. Thanks to agricultural protections in Transis to government established prices for farm goods which are passed on to the consumer, food prices there are higher than in any other leading veloped country.

This truth is beginning to dawn on the Japanese: as they travel abroad, they realise that food need not be an expensive luxury. A larry-load of mel-ons can be bought in Australia for the price of a single fruit in a Tokyo department store. Even rice is no longer sacred. According to opinion polls, the proportion of people favouring opening the rice market to imports (which are currently banned) has climbed in recent years from 30 per cent to 65 per cent

The price paid for rice to farmers has been reduced three times in the past four years, albeit modestly, and further cuts are likely in future. Nevertheless, consumers still pay Y5,540 for 10 kg of rice, around five times the world price.

However, Japanese consumers are slow to bring pressure to bear on the Government. Consumer rights groups, including the largest Shufuren, are influenced by their close alliances to farming organisations. Also, even though the number of full-time farmers is small (just 2.5m people and declining), up to 20m derive at least some of their income from farming. many of them elderly,

The forces of protectionism are led by Nokyo, the farmers' co-operative union, which has 5.5m member hous holds, 13,000 employees and holds over Y70,000hn in farmers' deposits. It has huge political influence through its ability to deliver votes in the countryside, chiefly to the ruling Liberal Democratic Party.

MPs have often voted unanimously to block the import of even a single rice grain and wax lyrical about the importance of paddy-fields to national

In overall terms, according to the OECD, farming plays only a small role in the economies of its member states. On average it accounts for just 2 to 3 per cent of economic output and 8 per cent of employment.

At some stage the clout of farmers will diminish to the point at which they can no longer hold their governments to ransom. The Houston summit may not have gone that far, but at least the argument there has helped expose the scale of the problem.

gha

t this time of year, the A sun's heat lingers over the still waters of the straits of Otranto, the narrow strip that separates Italy from Albania. But yesterday the waters were disturbed by the ships which evacuated thousands of Albanian refugees to freedom. Those waves are now stirring the inner circles of the ruling Albanian Party of Labour which is led by Ramiz

The obsessively secretive sanctums of the leadership were rarely opened up by the late Enver Hoxha who exerted an iron grip on Albania from the time he founded the APL in 1946 to his death in April 1985. Hoxha fiercely protected Albania's independence from Yugoslavia in 1948, from the Soviet Union in 1961 and from China in 1978. Those who opposed him were liquidated. Those who remained loyal were rewarded. One of these was Alia, who is now sailing perilously in uncharted waters as he opens up Albania to the outside world.

His crew, a motley combination of young diplomats, economists and intellectuals, are uncertain if they will reach their destination. For on the horizon looms the dark shadow of Hoxha, whose giant-size statue in his birthplace of Gjirojkaster remains a reminder to Alia that he must proceed cautiously. After all, it was the Hoxha clan which invested Alia with power. Hoxha's power base was con-

centrated in the south of the country. Here, in the lowlands inhabited by Moslems and a small Eastern Orthodox community, live the Tosks, an ancient tribe intellectually and culturally influenced by its proximity to Italy and Greece. It was this tribe which controlled the APL and which Alia joined — a risky choice because of his background.

Ramiz Alia was born on October 18 1925 in the northern city of Shkoder. His Moslem peasant parents had fled from Kosovo, once a province of the four Albanian-speaking com-munities, but which in 1913

MAN IN THE NEWS

Ramiz Alia Reformer in the shadow of the old guard By Judy Dempsey

was forcibly incorporated into what is now the Yugoslav republic of Serbia. More significantly, Alia's family were Gegs, another ancient mountain people who eke out a living as seris under the powerful Moslem landlords.

There was little love lost between the Gegs and the Tosks, as chronicled by the annals which portray a society dominated by ritual and blood feuds. Hoxha papered over the differences: communist ideology dictated that it would transcend all nationalist/tribal differences. Alia thought

otherwise. "He was only 14 years of age when he joined the Albanian anti-Fascist Youth," recalls an Albanian diplomat. "He joined a Partisan Brigdade in 1943 and then the Communist Party." Those Albanians who know him omit to say that the young, ambitious Ramiz chose to run with the clan in power: the Tosks. In doing so, he disowned some of his Geg blood ties, including Tuk Jakova, the defence minister, and Liri Beli-

shova, a protégé of Nikita

Khrushchev's.
Both of them were denounced by Hoxha for betraying the socialist cause as the ideological dispute with Moscow reached its climax. Alia, who by 1960 was already in the Polithuro, turned a blind eye to these denunications. Loyalty to the status quo prevailed over allegiance to fam-ily. The refrain of an Albanian folksong — "The Albanians do not forgive blood" — may still etho in his, and other Alba-

Alia continued to consolidate his position in the establishment, by marrying Semiramis Cuvani, the daughter of the Albanian scholar Aleksandar Cuvani and of a respected Eastern Orthodox family. One of Alia's two daughters married Hoxha's son — a fact which Albanian diplomats do not dis-

Those who know Alia say it was Nezhmije, Hoxha's widow, who first noticed him when both were in the anti-fascist youth movement during the

Second World War. Apparently it was she who promoted and protected Alia. In turn, he actively supported Hoxha's policies throughout the turbulent 1950s and 1960s. By the 1980s, Alia was thought fit (he used to be a keen tennis player) and loyal enough (he wrote many of Hoxha's speeches) to stand by his master's side as the old man cleared the ground for his chosen successor.

But now, after five years in power. Alia is trying to emerge in control. He has the support of the leadership and people. He just needs time."

Since 1985, Alia and Reis

from the grim legacy of Hoxha. The exodus of the Albanian "boat people" from the embassies in Tirana poses the biggest challenge to his authority. This unfortunate incident is a great blow to our reforms," an Albanian diplomat commented. But we think Alia will remain

Malile, his foreign minister, have revamped their country's image abroad by replacing more than 40 of their 100 ambassadors. At home, Alia

demoted the powerful Simon Stefani from the hated Interior Ministry along with several of the old guard. Albanian officials say this has nothing to do with squeezing out the Hoxha clan. A defensive diplomat said: "Alia simply wants to rejuvenate the leadership. Alia and Hoxha were very close."

But his reforms must be causing waves among the people put in power by his prede-cessor, as Alia starts introduc-ing political and economic changes. But can he reduce his dependence on those who gave him power, and still survive? Can he contain unrest and emigration? "Alia has little time. At 64 years of age, he has much to do," an Albanian dip-lomat commented. "He is our

Alia's personality is an asset. In contrast to the ruthless reign of Hoxha, A short, balding figure, he is by all accounts, a lively, less dogmatic man. "He always had the reputation of being an intellec-tual in the party leadership," said a colleague. He has spent much of the past five years touring the

country, explaining the need for change in speeches which mix loyalty to Marxism Leninism with a cautious endorsement of the need for economic change (and harder work), and equally cautious recognition that the rest of the world is no longer an undifferentiated swamp of imperialism and repression. As far as Albanian diplomats know, he has never travelled to the west so he cannot put his languages -French and Italian - to the test. "He always speaks through interpreters," a colleague said. These languages, including Russian, which Alia learned at the party school in Moscow in 1957, may come in useful as Albania slowly starts to emerge from the self-im-posed isolation of the previous regime. But the unsettled waters across the Straits of Otranto, and the latent sense of grievance by the Gegs, may cast another and more menac-ing spectre over his fragile

FROM THE GLOBAL EXPERTS

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The Conservatives are still at odds over Britain's role in the EC, says Philip Stephens

"What indeed has happened is that now once again Britain is not prepared to be pushed around. We have ceased to be a nation in retreat". Mrs Margaret Thatcher speaking after the 1982 Palklands War. "A man in a desert is free and sovereign. He is beyond the reach of any sovereign author-ity, but he is powerless. To have

value, sovereignty must be capable of being used. Mr Michael Hessitine, 1989.

s they reflect this weekend on the havoc wrought by Mr Nicholas Ridley, his cabinet colleagues may well-be quietly despairing of ever healing the divisions encapsulated by those two visions of Britain's place in the

Mr Ridley's attack on most things German and European might once have been brushed aside as the unguarded if intemperate musings of one of the party's eccentric intellectu-

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n The House

als, Instead, it rekindled yet again the issue that has proved the most difficult and destructive of Mrs Thatcher's 11 years in office — the role Britain should play in an ever more integrated European Commu-

nity.
The "Party of Europe" is divided on Europe. No issue raises such passions among its supporters at Westminister. No other, according to many of its most prominent figures, carries a comparable risk of engulfing the Conservatives in a sulcidal

On one side are those - including the Prime Minister who believe that Britain must not be robbed of the fruits of Thatcherism by accepting submersion in a monolithic European superstate dominated by Germany; that it can preserve its identity and authority without suc-cumbing to the federalist fantasies of its European partners. On the other, there are those

convinced that more than 30 years after the Suez crisis extinguished any lingering pretensions to superpower status, Britain must finally accept a modest role as a middle-ranking European power, that its sovereignty on the edge rather than in the mainstream of the new Europe will be as valuable as that exercised by Mr Heseltine's lone wanderer in

During much of Mrs Thatcher's first two terms of office it looked as if the hard choices might yet be post-poned, if not avoided. The Falklands victory,

Britain's economic recovery, Mrs Thatcher's undoubted grit,

Rift over Europe remains dangerous

and President Ronald Reagan's tenure at the White House assured the Covernment an influential place on the inter-

national stage.
Mrs Thatcher could argue that her deep-rooted Atlanticist instincts were entirely consistent with halting and reversing Britain's retreat.

But the role of influential power broker between the US and the rest of Europe was – as one cabinet minister put it this week - little more than "a convenient mirage," vanishing almost as quickly as it appeared.

Even before the collapse of

communism put German unification on the agenda, the rifts in the most senior ranks of the Government over whether Britain should stand aloof from Europe had become painfully

The decisive push towards closer EC integration provided by the Single European Act, President Reagan's replacement by the more aloof Mr George Bush, and Britain's economic relapse, ensured that the debate would be reopened. Mr Ridley is only the latest in a distinguished list of cabinet casualties of that debate.

Sir Leon Brittan and Mr Heseltine resigned from the Government in the 1986 row over whether the future of the small Westland helicopter company lay with an American or European partner.

Mr Nigel Lawson stormed out of the Treasury last Octo-ber because of Mrs Thatcher's obdurate refusal to allow him to take sterling into the European Monetary System's Exchange Rate Mechanism.

Sir Geoffrey Howe had been pushed out of the Foreign Office a few months earlier for aiding and abetting Mr Lawson into his efforts to bounce the Prime Minister into such a

The departures, however, have not healed the divisions. As the changing political map of Europe has quickened the pace of moves by its partners towards shared sovereignty, Britain's policy has been based on a series of fragile internal compromises.

"It is a constant balancing act...trying to reconcile her (Mrs Thatcher's) antagonism with the view of most of us



that we don't have any choice but to go along with it (Euro-pean integration)," one mem-ber of the cabinet commented

The debate has been complicated by the ingrained fears, prejudices and suspicions which German unification has rekindled among some of the Government's supporters particularly those among the older generation.

If the consensus among Conservatives at Westminster was that Mr Ridley's outburst made his position in the Government untenable, more than a handful sympathised with the anxieties he expressed.

One Tory MP commented that he had simply articulated what they all heard as often during civilised weekends in the country as during tours of constituency pubs. A colleague joked that Mr Ridley should be certainly be sacked from the DTI - so he could be given charge of the Ministry of

Mrs Thatcher's staunch opposition late last year to rapid German unification and her insistence on public assurances from Bonn over Poland's borders have fed the widespread suspicion at Westmins-ter that Mr Ridley's outburst captured her innermost thoughts. Even before The Spectator interview, senior offi-cials at the Foreign Office were voicing dismay that Mrs Thatcher's deep-seated suspi-cion of Chancellor Helmut Kohl had severely damaged relations with Bonn.
Mr Ridley's view that the shape of the new Europe

should be part of a loose con-federation of sovereign nation states stretching from the Atlantic to the Urals is almost identical to that of the Prime

It is one supported also by a vocal and influential minority among Conservative MPs who insist that the wholesale surrender of British sovereignty to Brussels would be electoral

With a reputation for arrogance as well as intellect. Mr Ridley recently told friends that his role in politics was to ensure that the Prime Minister stuck to her guns and was not pushed by "the federalists" into accepting diktats from Bonn and Brussels.

He has waged a scarcely-disguised campaign against the painstaking efforts of Mr John Major, the Chancellor, and Mr Douglas Hurd, the Foreign Secretary, to restore a semblance of unity within their own party and to build new bridges to other European governments.

Those attempts - encapsulated in the Major plan for a new parallel currency and modest reforms of the EC's leading institutions - were designed to demonstrate that Britain was ready to make a constructive contribution to closer European co-operation. Neither Mr Hurd nor Mr

Major are federalists. The Chancellor, particularly, has serious doubts about the single currency and central bank pro-posed in the Delors blueprint for Economic and Monetary

Their political instincts, however, draw them and most of their colleagues closer to Mr Heseltine than to Mrs Thatcher. The mainstream cabinet view is that a united Germany collection of the c many locked tightly into the European Community and Nato is infinitely preferable to one with plenty of room to rediscover the nationalism of

With the notable exception of Mrs Thatcher - supported by Mr Ridley and, perhaps, one or two others members of the Cabinet – most senior minis-ters seem genuinely puzzled by the view that Germany would somehow wield less economic or political power in a loosely-

structured Europe.

The hope of the majority is that Mr Ridley's expected departure will provide an opportunity to start again in persuading Mrs Thatcher that if Britain becomes marginalised in Europe, the biggest loser will be her own party. Mr Ridley may be gone by Monday. The potential for the debate over Europe to split the Time to draw a new air-route map

Radical remedies are needed to solve Europe's air traffic problems, reports Paul Abrahams

lems have reached such a state that jet lag is no longer limited to the New York-London transatiantic red-eye. It is becoming increas-

ingly common on the 40-min-ute Paris-London shuttle.

Last week, a three-day strike by French air traffic controllers left businesspeople and tourists stranded at airports throughout Europe. In the UK, would-be travellers faced fivebour delays on British Airways

flights over French airspace.
The cause of this strike the latest in a continuing saga of industrial unrest on the Continent - is a profound mal-aise among controllers caused by under-investment in staff and equipment, according to the Syndical national des contrôleurs du trafic aérien. A less charitable interpretation is that at the height of the tourist season, air traffic controllers can hold travellers to ransom. Industrial action is just one

crack in the whole creaking edifice of European civil aviation. Flight delays have increased by 50 per cent over the past four years and not just as the result of strikes.

"At peak periods as many as

"At peak periods as many as 25 per cent of flights in Europe are now delayed an average of 20 minutes," explains Mr Nor-man Jackson, head of the technical department at the Inter-national Air Transport Association (Iata). "Remember that's an average. God help those on the upper limit."

The main cause of flight delays in Europe is air traffic control. The existing air traffic control system is simply unable to cope with the recent rapid growth in civil aviation, according to Mr. Gerald Resp. according to Mr Gerald Bernstein, a director at SRI, a Cali-fornian research institute which recently conducted a study of European capacity problems for lata.

Growth in European aviation has certainly been remarkable. Over the past three years the annual increase in the number of air passengers has exceeded 10 per cent. In addition, airlines are using more and smaller aircraft rather than using larger jets to cope with passenger growth. The immediate cost of airline delays is more than lost tem-

pers, Delays and inefficient use

The situation is likely to deteriorate before it has a chance to improve, according to recent forecasts. The SRI study estimates that the num-ber of passengers in Europe will double by 2000 and treble by 2010 despite any alleviation provided by a pan-European high-speed rall network. The danger is that any benefits from deregulation of the airline industry after 1992 will remain stuck on the tarmac.

"The issue is far bigger than aviation," explains Mr Jackson at Iata. "Airports are engines of economic growth. The cost of fixing the infrastructure problem is far less than the

cost of not fixing it."

The gravity of the problem was recognised at the European Civil Aviation Conference (Ecac) last April, when transport ministers amounced a new strategy for air traffic control in the 1990s. It has been halled as a breakthrough.

The main drive of the programme is to increase the capacity of the present system by harmonising and integrat-ing radar, communications and computer technology at air traffic control centres across radar coverage and the full integration of air traffic control systems in high density areas are scheduled for completion by 1995.

However, there are doubts as to whether such moves are suf-ficient to deal with the magnitude of Europe's difficulties.

"We need to move beyond band-aid solutions," says Mr Bernstein at SRI. "Although technology obviously has a role to play, the answer isn't to throw technical solutions at political problems." Europe needs fundamentally

to restructure the organisation of its airspace if the situation is to be resolved, explains Mr Bernstein. "There's no physical reason why the capacity in Europe can't be doubled - it's operating at only half the level of the north-east corridor in the US. The main problem is one of organisation. The air-route map of Europe is not drawn in a way to optim-

ise capacity, he says. The sys-

of airspace cost European air-lines and passengers \$4bn in 1988, according to the German Airspace Users Association.

The attraction is likely to requirements of airlines. The airspace is also littered with areas reserved for military use. In West Germany, for example, 20 per cent of airspace is reserved for Nato airforces.

Mr Bernstein says that using the present system is like try-ing to cross London while avoiding the main arteries and sticking to the local streets. The result, according to Luft-hansa, the West German car-rier, is that a flight from Amsterdam to Frankfurt is about 40 per cent longer than necessary, while a jet flying between Brussels and Zurich travels 45 per cent further than it should.

Admittedly, from 1993 onwards the body implementing the Ecac programme, Eurocontrol, will start trying to optimise the use of airspace by redrawing the air-route map of Europe to match route flows rather than national boundaries. However, many airlines see the issue of sovereignty of airspace and the need to increase another part of air infrastructure - airports - as significant sticking points. "We have to ensure that gov-ernments are willing to make tough decisions," says Mr Jack-

The airports issue will be crucial, and whatever is done with airspace will not solve the problem, he adds. European

airports, with a few exceptions such as Charles de Gaulle Airport at Paris, will soon be reaching the limit of their runway capacity.
"Building a runway is one of

the most political things a government can do," admits Mr Jackson. "The new runway at Sydney split the Australian cabinet and led to a resigna-He warns that although Ecac's reforms should eventu-

Ecac's reforms should eventu-ally increase the capacity of Europe's airspace system, they are unlikely to have much effect on punctuality unless something is done about the relationship between manage-ment and air traffic control-"Industrial relations remain the biggest cloud on the hori-

14/7

LETTERS

Small business: annual report to MPs required

From Mr John Harris. Sir. Your editorial comment ("Small business needs a hand," July 11) is a welcome addition to the many attempts to get the Government to respond more positively to the needs of small business.

The real facts about small firms in Britain are that we have over 3m self-employed people but more than 1m of se are not earning enough to pay national insurance or income tax. Furthermore Customs and Excise state that there are 1.6m businesses registered for value-added tax, yet over 1.3m of these have a turn-

over below £100,000 a year. We are constantly bom-barded by ministerial statements that there are over 1.500 new businesses started each week. Nevertheless this does not take into account the fact that one third of all business start-ups fail within the first

three years. Small businesses are crucial to Britain's future. They account for 36 per cent of all private sector employment. At a time of increasing unemploy-ment it is interesting to note

that between 1985 and 1987 small businesses created 290,000 jobs, whilst large busi-

nesses created only 20,000 jobs. Given the above statistics it is a crying shame that government schemes for small busi-nesses are aimed at those with a turnover of up to £410,000 a year and employing up to 200 employees. In fact there are only 12,000 businesses that employ 200 or more people in

My federation obviously welcomes reports that appear from time to time on the needs of small businesses. But how refreshing it would be if our Prime Minister were to follow the American example where President Bush makes a "state of small business" report to Congress once a year. A similar report to the House of Commons would concentrate all our minds on what exactly small businesses need in the years ahead. John Harris,

Policy Unit,

German union treaty stores up grave economic problems

From Mr Graham Hallett. Sir, As someone who was recently in East Germany, studying the implications for housing of the union with (or takeover by) the Federal Republic, I should like to question your view ("The pains of GEMU," June 30) that the terms of the union are good, so long as West Germany does

not go soft. German monetary union is without precedent, but the treaty effecting it has been rushed through with virtually no discussion of the enormous social and economic problems facing East Germany, some of which will be aggravated by the provisions of the treaty. Given the sudden collapse of

the communist state, a sudden, and initially disruptive, transi-tion may well have been unavoidable. But that is no excuse for riding rough-shod over the interests of the East For example, people in West

Germany, whose property was confiscated over 30 years ago (and who have in many cases received compensation from

Uncomfortable expainaie of blocks of flats, and also to

the viability of industrial How much of a firm's current assets were present 30 years ago? Often very little, but the valuation will keep the lawyers busy for years, with damaging effects on the ability of enterprises to attract new capital. For enterprises, and for

and finalised the monetary compensation. A source of great potential hardship is the foreseeable two-or-three-fold increase in the prices for food, public transport and rents. There is no guarantee that pensions

at least tenanted housing, it

would have been better to have

will be raised accordingly. This issue could still be tackled in the second treaty. However, the initial treaty has stored up grave economic prob-lems for the near future. It is a falling-off from the admirable standards of West German legislation and a disappointing reward for the East Germans' dash for freedom. Graham Hallett, Department of Town Planning,

From Mr L.K. Campbell, Sir As a member of the British expatriate community in Frankfurt, I find the comments made by Mr Nicholas Ridley

somewhat disturbing.
I cannot imagine that he would intentionally attempt to make the position of people such as myself untenable. At a time when the influx of eastern peoples is making its own con-tribution to social tension in West Germany, I find it irresponsible of an elected politi-cian from the West to make

such zenophobic remarks. Perhaps Mr Ridley should follow the example of the England football squad and be a good ambassador for the UK. Lorne K. Campbell, Loenstrasse 7, Frankfurt, West Germany

Bring back the Morris Minor! From Mr Nicholas Odoni.

Sir, I was delighted to read of the return of the Mini Cooper. ("The sporty shoebox speeds back," July 10). It shows that owning a classic car need not be an expensive hobby. But when, oh when, will Rover begin manufacturing again the Morris Minor, and its wonderfully British estate version, the Morris Traveller? These cars, properly rust-pro-tected and with improvements in seating and safety, are all anyone could want for reliable, no-nonsense motoring. What if they cannot do more than 70 mph? So much the better: most of us would feel safer. Nicholas Odoni, Crispin Cottage, 20 Garden Fields,

From Mr Anthony Rosen. Sir, David Richardson

("Muck and magic at the Royal Show, July 10) reveals that British farmers are to be paid £55 for each beef animal and £14 for each sheep that they do not produce. Could Mr Richardson please advise which breeds of beef and sheep are best for non-producing. Anthony Rosen, Rosehili

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From Ms Patricia Rodgers. We are located directly on ment and development in Free-

Sir, The regular special surveys which you publish are generally commendable for their fair balance and integrity and, as such, make a very valuable contribution to reference files and are, I am sure, highly respected by international

Your July 10 survey on the Bahamas on our Independence Day was an exception. I counted over 50 references

to drugs, with 17 in the lead article and on top of that, there was an entire article devoted to the so-called "drugs war." If ever there was a case of a drugs "overdose" this was it!

Your writers gave us only a passing credit for what we have achieved in our fight against drug trafficking and showed no understanding of what that fight has cost and is costing our economy.

It is our geography and not the production, manufacture or consumption of drugs that drew us into the drugs web in the first place.

North America and foreign trafficking organisations took advantage of the configuration of the archipelago, with its hundreds of uninhabited islands and cays, to smuggle drugs to the United States and beyond. Today, the Bahamas Govern-

ment dedicates some 15 per cent of its national budget to its anti-drugs campaign and its per capita contribution to the international effort is unequalled anywhere else in the world. Additionally, a substantial part of the national budget also goes to combat the spread of

local drug abuse which was a

spillover from the illegal trafficking of drugs through the Bahamas. No action or expense has been spared to fight the handling and use of drugs and the Government's efforts have had dramatically successful results. Regarding the comment

about the slowing up of invest-

revision and revitalisation. That job is being conducted now and there will soon be new inducements to regenerate interest in Freeport.

and instead came back with the wrong sort of souvenir and with such a wrongly negative Certainly we have what English visitors might call

too. Properties managed by French and English groups, for instance, cater more for Euro-Nassau and Freeport offer

the bright lights, the sophisticated shopping and the crowds where the Family Islands pro-vide just the opposite. Our Family Islands are a

totally different product, as beautiful and unspoilt as any around the world. There is virtually no crime there and a great deal of friendliness and warmth from Bahamian people that provide unforgettable memories. I am very sorry that your vey writing team chose to miss that side of the Bahamas

Negative advice

Church Lane.

Kimpton, Hertfordshire

Arford, Headley, Hampshire

West Germany) are to be given their property back. This poses National Federation of University of Wales College of Cardiff grave threats to the occupants The Bahamas surveyed: a wrong sort of souvenir the maritime and air routes leading from South America to port, we are fully aware of that trend as the old original incentive package (the Hawksbill Creek Act of 1955) comes up for pean tastes.

> In the tourism industry, it is completely wrong for you to suggest that the Bahamas is losing out to fierce competition from other Caribbean coun-

Which ones? Last year when there was - and there still is today - a recession in the holiday markets of many countries, the Bahamas maintained strong growth with a total of 3.4m visitors. Our European arrivals rose to 180,000 and from the United Kingdom we had a 13 per cent growth to

impression Patricia E.J. Rodgers, High Commissioner, The High Commission of the Commonwealth "garish" hotels, but they make of the Bahamas. a lot of people happy just as Rahamas House the more traditional ones do, 10 Chesterfield Street, WI

HUNTERPRINT GROUP, the troubled specialist printing company, yesterday announced an interim pre-tax loss of £5.62m and said it was seeking additional equity to shore up its balance short.

The scale of the loss and the passing of the dividend on the convertible preference shares dismayed the City and the shares fell by 7p to 19p, which is less than a tenth of their value a

year ago.
The loss, which compares with a pre-tax profit of £2.31m in the 26 weeks to April 1989, stems increased competition in the printing industry and higher interest rates in the

Mr Michael Hunter, chairman, said that the company had the support of its bankers. However, support of its bankers. However, it had appointed Morgan Grenfell to examine ways in which additional equity capital could be raised to reduce the burden of its interest payments, which are running at \$4.7m a year.

This exercise would be accommuted by a strengthering of the

panied by a strengthening of the management, including the appointment of a new chief executive he said

The move of its magazine and catalogue division to a new factory at Corby, Northants, ran into problems as a result of the difficulty of relocating staff. This led to poor productivity, high wastage and a significant loss of business. In addition, the costs of recruiting and training 230 staff fell into the first half of this year. Mr Hunter said that the programme was close to completion and production efficiency had **Hunter Print**

Share price (pence)

now improved markedly.
The business had also been severely affected by a reduction in advertising expenditure, which forced publishers to reduce magazine run-lengths and pagination, and which had increased competition. In response, the company has undertaken a rigorous cost-cut-ting effort, said Mr

Sep'87 1988 1989 Jul'90

Analysts suggested that the share price would have fallen even further were it not for take over speculation. St Ives, the printing company which has a 4 per cent stake, was cited as the most likely bidder. Mr Hunter said that the company was intent on retaining its indepen-

Sales fell from £46.01m to £36.17m. There was an extraordinary item of £888,000 representing the loss on the disposal of the financial printing division. Fully diluted losses per share were 31.06p, against 7.12p earn-ings last time.

Crystalate auction hots up as suitors raise bids

By Maggie Urry

THE NEAR £30m two-way takeover tussle for Crystalate, the loss-making electronic components group, hotted up yesterday as first one bidder then the other improved their

By the close investors were being offered cash of 85.5p a share from one side and 90p a share from the other. Each is offering more in shares. Crystalate shares rose 10p to close

Crystalate said yesterday evening that it was talking to both companies, and that diswith a third bos bidder had been terminated.

The action started yesterday morning, when TT Group, the industrial holding company which launched its original bid in March, announced a full cash alternative to its sevenfor-10 share offer, at 85.5p a

That values the whole of Crystalate at £27m. TT's share offer is worth 91p a share at TT's closing share price of 130p, down 5p yesterday.
TT also said it had agreed to buy 3m shares at that price

from funds advised by

Schroder Venture Advisers taking its level of support to

Market sources suggested that Samuel Montagu, TT's adviser, also bought shares in the market at that price, which would give it control of around

25 per cent. At lunchtime Vishay International, the US electronic components group, which had originally made an 30p a share cash offer with a share alternative, revealed it was in talks with Crystalate about a possi-

ble 90p a share cash offer. tional on Crystalate's board giving a unanimous recommendation. Crystalate said it would discuss the offer at a board meeting on Monday.

Vishay said it had gained support from holders of 6.1 per cent of Crystalate's shares. TT has stressed that while its offer has been cleared by the UK competition authorities, Vishay's offer is still being considered by the Office of Fair Trading. A decision has been promised by July 30, but Vishay is hoping for an earlier

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Trafalgar House **forecasts** downgraded

By David Lascelles

SHARES IN Trafalgar House, the engineering and construc-tion group, fell sharply yesterday as stockbrokers cut their profit forecasts to take account of the slump in the

property market.
The shares lost 20p at one point, but later recovered to a loss of 8p to close at 276p. This followed a fall of 6p the previous day.

The fall was triggered by news that Warburg Securities had cut its forecast to £195m compared with last year's result of £270.4m. Cazenove cut their forecast from £265m

The company declined to comment, though it is understood that Trafalgar House has not yet decided what provisions it should make, whether they should be taken above or below the water they are the control of the cont below the pre-tax profit line. Trafalgar House has a property development programme worth some £800m, which has begun to suffer from the slump in institutional invest-ment. Although Sir Nigel Broackes, the chairman, made cantious comments about the outlook when he reported interim results in May, he made no reference to provisions. The company next reports in early December.

Virgin discloses **3.4%** stake in Dan-Air parent By Charles Leadbeater,

Industrial Editor

Virgin, the records and airline group, yesterday emerged as a minor shareholder in Davies & Newman, the parent of Dan-Air, the troubled charter air-line which is in discussion

with potential buyers. Under revised disclosure rules Virgin had to disclose the 3.35 per cent stake it has held in Davies & Newman since 1987. Dan-Air said it regarded the long-standing shareholding as friendly. The two companies held

abortive talks a year ago over a possible merger. However both said they did not expect the talks to resume despite Virgin's continuing stake.

The disclosure of Virgin's stake comes as talks over Dan-Air's future seem to be intensifying. Mr Fred Newman, the 73-year-old chairman and majority shareholder in Davies & Newman, hosted three sessions of talks on Thursday and met a further

Dan-Air, which declared a 53.3m loss last year, is among several charter airlines includ-ing Air Europe and Britannia which have been hit hard by a sharp decline in holiday bookings. After a disappointing summer, all the charter com-panies are bracing themselves for a tough winter.

The leading contenders to take over Dan-Air are British Midland, the growing UK air-line, Cathay Pacific, the Hong Kong-based atrline, and Amer-

THE ISLE of Man Steam

Packet Company has called on its shareholders to reject the

offer made by Sea Boxes, a wholly owned subsidiary of

Sea Containers, which is headed by Sir James Sher-

41 per cent of the shares and launched its bid for a control-

ling interest on June 25. The

offer stands at 115p per share and Sea Containers is aiming

to gain control of up to 75 per cent of Steam Packet shares.

In a document to sharehold-

ers issued yesterday Steam

Packet stressed five main

points in its defence against the bid:

• The offer of 115p amounts to

Sea Containers already holds

By Sue Stuart

Ransomes and BICC purchases get go-ahead

THE MONOPOLIES and Mergers Commission has ruled that three mergers involving Ransomes, the grass-cutting machinery manufacturer, and BICC, the cables and construction group, were not expected to operate against the public

The Commission also laid aside the reference made to them of Glynwed International's proposed acquisition of Alumasc, the beer keg maker. Glynwed, the engineering group, lapsed its £34m bid in

The transactions cleared were those of Westwood and the Cushman Group by Ran-somes, and of Sterling Green-gate, a cable maker, by BICC. The referral of the £9m Westwood deal had aroused particplar interest because it was the first time for several years that a Trade and Industry Secretary had overruled a recommenda-tion by the Office of Fair Trad-

ing.
The decision regarding BICC's £38.2m Sterling Greengate acquisition paved the way for the company to announce that Sterling's Aldermaston operation was to close by the end of March 1991 with 380

the closure but that 100 new jobs would be created at other locations. It welcomed the

BICC said that it regretted

The MMC noted that the

main concerns related to the effects the merger might have on competition in the mains cable, elastomeric cable and PVC armoured wiring cable markets. The merger has resulted in combined market shares of 35 per cent, 37 per cent and 23 per cent respec-tively, it said.

There would continue to be at least three major UK com-petitors in each of these markets. The existence of substan-tial and knowledgeable buyers and the potential for increased imports would help to ensure that the markets remained

> The Commission warned, however, that further mergers in any of the markets might

RETAIL SALES OF GARDEN TOOLS AND EQUIPMENT (1983-1989)(£m)

give rise to concern. "The Director General of Fair Trading will, as suggested by the MMC, take this view into account when advising on any future merger situations among cable manufacturers."
On the \$150m Cushman

On the \$150m Cushman Group acquisition, the MMC found that although Ransomes was the largest UK supplier of commercial grass-care equipment, the merger led to only a small increase in its market share, which was not material. They also found that the deal had only marginally

deal had only marginally increased dealers' dependency on Ransomes and that they would be able to resist any pressure from the company to stop selling competitors' prod-

On Westwood, the Commission concluded that Ransomes would be unable to enjoy a dominant position in the ride-on lawnmower market as it faced compatition from a wide range of mainly interna-tional firms. The group's leading position in the upper end of the walk-behind lawnmower market was unaffected, it asserted, as Westwood no longer sold such machines. Ransomes shares climbed 7p

to 154p. BICC was up 4p at 439p.

Monopolies and Mergers

Commission report on Ran-somes and Westwood Engineers and Laser Lawnmowers. HMSO

Few weeds found in the lawnmower market

David Owen reports on the effects of the decision by the Monopolies Commission

T IS SAFE to say that Mr Nicholas Ridley has had Following the publication on Thursday of his outspoken attack on West Germany, the

consequences of which have been widely reported, the Monopolies and Mergers Commission yesterday concluded that the £9m acquisition by Ransomes, the grass-cutting machinery manufacturer, of Westwood, the garden tractor maker, may not be expected to operate against the public

Since Mr Ridley overruled a recommendation by the Office of Fair Trading in referring the bid to the MMC, the body's conclusion could be interpreted as something of a slight.
According to officials at the
Department of Trade and
Industry, the Westwood referral was only the third time in a decade that an OFT recommendation had been overruled. The DTI yesterday described

Mr Ridley's actions as "a form of diligence on his part". It added: "He is happy to be guided by the findings of the MMC report but it's a case of going as far down the line to ensure the public interest is

The MMC also found no objection to Ransomes' \$150m purchase of the Cushman

Group, the North American grass machinery manufacturer.
"We are relieved that we have got clearance on both these references", said Mr Bob Dodsworth, Ransomes' chief

Lawn tractors

Electric garden tools

The MMC reports did not provide an unconditional green light for Ransomes or the rest of the lawnmower sector, how-ever. The industry is, it seems, to be subject to further probing by the Office of Fair Trading regarding one aspect of dealership agreements. The presence in some agreements of provisions restricting the level of discounts that can be offered by main dealers to other outlets has prompted the con-

According to the MMC, the current main dealer co-opera-tion agreement drawn up by Mountfield, Ransomes' UK consumer grass-cutting machinery business, commits a main

dealer not to supply other outlets at a discount higher than a specified maximum. Westwood's terms, the Commission pointed out, contained "a somewhat similar provision" under which no more than a 7.5 per cent discount can be given by a dealer to a retail

Such terms "could be a form of resale price maintenance subject to the provisions of the Resale Prices Act 1976", the MMC stated. "The Director General of Fair Trading will be taking up these concerns with the industry generally given the Commission's belief that this practice may be common amongst both manufacturers and importers of lawnmowers."

Ransomes told the MMC that it was asked by certain dealers to include the Mountfield provision for the 1989/90 season following poor trading condi-tions in 1989. Both of the

offending provisions are under review, according to the

The MMC report also provided an insight into the current state of the £180m UK lawnmower and lawn tractor market, traditionally a morass of conflicting information. For per cent share by value of the UK ride on lawnmower market, against 25 per cent for Lawnflite, its nearest competitor. Its share in the petrol-powered walk-behind segment stands at 26 per cent, followed by Qualcast, Flymo, Honda and Hayters which together control 56 per cent of the market.

A key finding of the Commission was that the domestic markets for ride-on and walkbehind lawnmowers were distinct. The report also found that about 14m mowers of all types were owned in the UK.

Further details of the dealership system emerged from a telephone survey conducted by NOP Market Research. Based on this survey, the MMC said that Mountfield, Westwood and Laser dealers were not strongly specialised in selling

those makes of mower. The survey provided evidence, however, that "manufacturers, including Ransomes, had tried to hold up prices in the market by putting pressure on their dealers not to discount

leverage over the dealers to be able to dictate to them."

Also on the subject of dealers, Hayters, a rival manufac-turer, expressed concern in the report that the Westwood merger would result in a reduction in the number of outlets available to other suppliers. Ransomes would seek to appoint "solus franchises for distribution", Hayters

Mr Dodsworth yesterday denied that this was in Ran-somes' plans. "We don't feel that will be a successful policy", he said. "We accept that a dealer needs to be able to sell more than one manufacturers products to make a living,"

AFI gets approval for Sacramento acquisition

AMALGAMATED FINANCIAL val was only achieved after a Investments yesterday won shareholders' approval for the acquisition of the remaining of Claridges Hotel, in London's West half-share in Sacramento Resources, a company with gold-mining interests in Bolivia. It already owns just under 50 per cent of Sacramento.

Also approved was the pur-chase of certain coal interes ts in the UK, and certain disposals. AFI claims that these moves should establish the company - capitalised at £2.7m at its 6p suspension price - as a mining group. Its chairman, Mr John Scholes, said that he plans to ask the Stock Exchange to allow trading in AFI shares to restart next

But the shareholder appro

Isle of Man Steam Packet urges

rejection of Sea Boxes' 115p offer

price,

● The outstanding perfor-

mance of Steam Packet in recent years is due to firm

management action leading to a rapid rate of profit growth,

Because of its financial per-

formance Steam Packet has a

strong balance sheet and

ample cash resources,

The company's share price

performance would place it in

the top 5 per cent of companies in the All Share Index over the

past five years,

The company has excellent

future prospects, including:

improved carrying capacity; possible introduction of new,

high-speed ferries; and the

redevelopment of a prime site in Douglas, Isle of Man.

End. For an hour, a very modest smattering of shareholders listened to lengthy speeches on the structure of the British coal industry, followed by Bolivian gold mining pros-

After that came a series of questions from Mr Rupert Pearce Gould and Mr Colin Weinberg - two dissident AFI shareholders who had previously been attempting to get seats on the board.

However, the dissidents were heavily outnumbered on proxy votes, and the eventual show of hands also gave support for the two motions.

Steam Packet as "a well man-

aged enterprise accountable to

the community and rewarding

Steam Packet's pre-tax

results have been turned around in the past five years.

of £3.5m.

Isosceles sympathetic towards Atlantic & Pacific

ISOSCELES, which acquired the Gateway food retail chain via a £2bn-plus leveraged bid a Pacific Tea Company, the US year ago, yesterday held a "technical" annual meeting, but made no formal statement to shareholders.

The meeting was required hecause of the time which had elapsed since the previous AGM. Isosceles says that the "real" event, at which share-holders will be asked to approve a set of report and accounts, will be held in September.

Mr David Smith, the chief

executive of Isosceles, said that discussions over the refinancing of the group were still con-tinuing, although he declined to speculate when a conclusion might be reached.

He also suggested that there

retailer which battled against Isosceles for control of Gateway, although he also noted that the US retailer had gone into the Gateway situation

"with its eyes open". A&P has said that it would not commit further funds to Isosceles but faces possible dilution if it does not, although, in a statement to the A&P annual meeting earlier this week, Mr Jim Wood, chief executive, said that the company would still be willing to take management control "for the right inducement."

Yesterday, from the US, Mr Wood said that the plan out-lined by Isosceles "has not come to fruition".

A new management team led

by Mr Anthony Alderton was

installed last year and has finally resuscitated the group. A three-for-one rights issue is

proposed at 2p per share (the suspension price in 1965 was 45p), with one warrant attached for every 10 new

shares. The board is subscribing £662,000 to the issue.

The company is acquiring Blue Grass, which owns the assets of Falcon's former 33 per

cent-owned partnership, FAE, FAE has US drilling assets.

The company plans to join the USM, with dealings expected to start on August 13.

The group said it would not

breaks By David Barchard

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Company of

Connell

CONNELL PLC, the estate agency group, is to switch its insurance business from Legal & General to another company after rejecting a bid approach in the last month from the insurance company. Connell has been tied to L&G since the Financial Services Act came into force in 1988.

Legal & General owns a 14.5 per cent stake in Connell, one of the few estate agency chains to remain in profit throughout the depression in the housing market

Mr John Elbourne, L&G managing director for life and pension business, yesterday confirmed that a bid had been made at the invitation of Connell. Both sides declined to discuss details of the bid or the reasons why it had been rejected.

"We are sorry that they are leaving us but there is often a point at which companies must part." Mr Elbourne said. "Our business relations are uiti-mately governed by bottom line considerations and if this means we lose a major tied agent as a result of them obtaining higher terms than we are prepared to offer, then so be it."

Mr Elbourne added that Connell accounted for less than one per cent of L&G's total UK life and pensions business.
Conneil, which has 113 residential agencies and 20 commercial ones, indicated yester day that the company is seeking to tie with another insurance group in the near future, though no candidate has yet been selected.

Until the new tle comes into effect after a period of notice, Connell will continue to sell L&G insurance policies. On the stock market, Con-nell's shares closed unchanged

> A/S JYSKE BANK US\$ 100,000,000

Subordinated Floating Rate Notes due 1995 in accordance with the terms

in accordance with the terms and conditions of the Notes, notice is hereby given that for the six months period from July 16, 1990 to January 16, 1991 the notes will carry an interest rate of 85% (including the margin of 15%).

The coupon amount so calculated will be USD 440.63 for denominations of USD 10,000 and USD 11,020.83 for denominations of USD

BANQUE GENERALE DU LUXEMBOURG S.A.

Reference Bank

a derisory multiple of less than Under the caption "Sink Sea Boxes' wholly inadequate six times historic earnings and is below the current share offer", the document described

COMPANY NEWS IN BRIEF

ALAN PAUL has purchased from the receiver the assets and goodwill of 12 hairdressing outlets based in Bristol and Bath area for £232,000 in cash. The consideration represents £210,000 for the 12 leasehold interests, £20,000 for goodwill and £2,000 for fixtures and fit-

ASSOCIATED NURSING Services has acquired SAFA. The consideration will be based on a multiple of 7.5 times pre-tax profits of SAFA in the year to December 31 1990 with a minimum of £2.75m. The consideration will be satisfied by the issue of 9 per cent unsecured loan stock repayable as to £917,000 on January 1 1992 and the balance on January 1994 and January 1995. AVONMORE FOODS, one of

the Irish Republic's major food companies, has acquired Ashmount Foods of Bradford, Yorkshire for I£3.32m (£3m) cash. Of this sum, I£1.1m relates to stock and work in progress and is subject to adjustment on completion of a

stocktake. CALDWELL INVESTMENTS: Recent rights issue oversubscribed. Shareholders who applied for excess shares under terms of issue were allotted 50.71 per cent of their applica-

COURTAULDS has signed a letter of intent with Montefibre of the Enimont Group with the object of combining their Spanish acrylic fibre businesses. The new company, in which Montefibre will hold a majority share, will comprise the Monte-

fibre acrylic interest in Miranda de Ebro and the Courtaulds acrylic fibre interest in Barcelons.

HEYWOOD WILLIAMS has acquired DW Price (Taunton), which trades as Priceglass, for £250,000 in shares. In the 12 months to end-March 1990. Price made pre-tax profits of £34,183 on turnover of £1.95m. Net assets were £90,112.

MINET EUROPE Holdings has purchased a 75 per cent stake in Oslo brokers, Essar International Insurance Brokers. The acquisition represents a further step in the evolution of Minet's strategic plans for expansion in Europe and, for the first time, gives the group an active presence in the growing broker market in Scandina-

£2.4m rights issue, new name and return to market for Falcon Res By Philip Coggan

SHAREHOLDERS IN Falcon Resources can look forward to an end to their long exile in limbo. After many false starts, the oil and gas company yes-terday announced a \$2.4m rights issue which will enable it to return to the market, under the new name of United

The company's shares were

In 1985 the company reported taxable losses of £600,000; in 1989, these had become profits suspended in October 1985, pending an acquisition. But no acquisition occurred and share-holders did not see the Mr Norman Corlett, chairman of Steam Packet, said: "For almost any company, this offer would be an inadequate accounts for 1985 until late last year. Even then, the accounts were merely filed with Compatakeover price. But for a company with Steam Packet's out-standing record it is utterly nies House.

CHARLES

derisory.
"I urge all stockholders to ignore the Sea Boxes offer which threatens to deny them the benefits of Steam Packet's excellent future prospects," he

Chas Church downturn to £6.4m By Andrew Hill

CHURCH 6.2p to 8.9p.

Developments, the Surrey-based housebuilder which went private last year, expects to produce a loss in the second half of 1989-90 because of difficulties in the industry.

The company saw profits drop from £8.95m to £6.44m

before tax in the six months to February 28, after interest payable rose from £3.66m to 25.41m. Turnover slipped slightly to £54m (£59.9m). Earnings per share dropped from

benefit from the sale of land in the second half because of the difficult market. The combina tion of reduced volume and lower sales prices would also lead to a second-half loss. Charles Church completed 221 units in the first half of the year, compared with 296 units in the equivalent period. Shareholders' funds stood at £52.2m at the half-year and net borrowings were £65.3m.

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meeting in Rome looks at new Commission ligures suggesting dependence on external energy supplies is rising TUESDAY: Public Sector Borrowing Requirement for June. EC Internal market council talks. Mr David Heathcoat-A-

Washington, WEDNESDAY: Mr David Trippier, Environment Minister, speaks at conference on prolecting the environment. Airlcan National Congress resumes talks with South Afriobstacles to starting full politi-

THURSDAY: Labour market statistics: unemployment and vacancies (June - provisional); average earnings employment, hours, productivity and unit wage costs; indus-Scottish banks monthly statement for June. Provisional fig-June. Provisional estimates of monetary aggregates (June). tutional investment, Regional Trends 1990 report published. ers national executive meets, Sheffield. English Tourist Board annual report published, Institution of Civil Engineers publishes report on pollution and its containment. FRIDAY: EC Health Ministers meet, Naples.

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#Opening index 2377.2; 9 am 2365.2; 10 am 2372.6; 11 am 2368.9; Noon 2371.9; 1 pm 2371.4; 2 pm 2372.1; 3 pm 2378.6; 4 pm 2377.8; 4.10 pm 2377.8; (a) 4.29om (b) 8.56am

FT-ACTUARIES SHARE INDICES

6 The Financial Times Ltd 1990. Compiled by the Financial Times Ltd in conjunction with the Institute of Actuaries and the Faculty of Actuaries

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To create a forest in East London we're putting up 50 trees in Bloomsbury.



H.R.H. The Prince of Wales's watercolour "Brig O'Dee, Ba

'My Favourite Tree' is a major exhibition organised by the Financial Times, which shows the works of leading professional artists, photographers, public figures and celebrities who have shown concern for our environment.

Each contributor has been asked to either paint, draw, sculpt or photograph their favourite tree. At the end of the exhibition, the works of art will be auctioned in aid of The East of London Community Forest - a scheme organised by the Countryside and Forestry Commissions.

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From 9 - 19 July 1990, at The Imagination Gallery 25 Store Street, South Crescent, London WC1 Open 12.30 pm - 6.00 pm Mon. - Fri. Sat. 14 July 10.00 am - 6.00 pm, closed Sun. 15 July, **ADMISSION FREE**

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LEGAL NOTICES

IN THE MATTER OF YOMEX ILK, LERITED

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By Louise Kehoe in San Francisco

GENENTECH, the US biotechnology company which Roche Holdings of Switzerland plans to acquire for \$2.1bn, yes terday announced a second-quarter earnings decline after merger-related expenses of

\$7.2m.
Additional merger costs will cause a loss for the year, Genentech said.

Second-quarter profits were \$5.3m or 6 cents per share, down from \$9.6m or 11 cents per share in the same quarter last year.

Revenues for the quarter rose 15 per cent to \$112.5m, up from \$97.9m. Genentech stockholders

voted 97 per cent in favour of the proposed merger last month. Completion of the merger has been delayed, however, by a Federal Trade Commission, which is asking the companies to supply additional information as it examines anti-trust implications of the

transaction.
Genentech said that sales of its heart attack drug, Activase, were \$48.3m in the second quarter, down from \$54.9m in the first quarter. The company maintained, however, that the decline did not suggest slowing demand for the drug, its princi-

In March, the results of a large-scale scientific study comparing Activase with streptokinase, a conventional heart attack drug, were published in Italy. The study concluded that Activase offered few advantages over alternative less

expensive drugs.

"Activase sales continue to
be strong," said Mr Kirk Raab,
president and chief executive
of Genentech. "It is still to early to judge what any long-term effects of the [Ital-ian] clinical trial and new competition may be on ongoing sales, although there has been a minimal decline in market share to date."

For the six-month period, Genentech reported revenues of \$179.4m, up from \$152.1m in the first half of last year. Net income was \$18.6m or 21 cents per share, compared with \$17m or 20 cents per share.

• Ciba-Geigy, the largest
Swiss chemical and pharma-

ceutical group, showed a firsthalf sales fall of 2 per cent to SFr10.89bn (\$7.6bn), AP-DJ reports from Basic. In local currency terms, how-

ever, sales were up 4 per cent, the company said, with the difof the Swiss franc.

Despite the overall decline, sales in the pharmaceuticals division, which accounts for sales, rose 3 per cent to SFr3.13bn.

Accor aims for blanket coverage of the hotel world Pathé starts

William Dawkins on the French chain's ambitious FFr7bn move to become the biggest on earth

ccor, the acquisition-hungry French hotel and restaurant group, yesterday reminded the world that hotels and hamburgers

had something in common.
"We are well-placed to
become the McDonald's of the hotel world," said the rosy-cheeked Mr Gérard Pélisson. He and Mr Paul Dubrule form France's best known business double act as co-chairmen and founders of Accor. He was speaking of Accor's FFT7bn (\$1.22bn) offer to buy Motel 6. America's largest low-cost

The Dallas-based Motel 6 which thought of the McDon-ald's simile before Mr Pélisson did – has 61,591 rooms in 40 states and gives the French group its first big foothold in the US.

It is an enormously ambitious deal, which at a stroke turns Accor into the world's largest international hotel group in terms of the number of rooms it owns and manages: 131,900 as against the 109,600 controlled by Marriott, the US

Within that, Accor now owns 775 budget motels, which it aims to increase to 2,000 in the

next six to seven years.

Motel 6 brings with it \$900m
of short-term, high-interest debt, due to rise to \$1.4bn by the end of the year as it contin-ues to open new motels, says Mr Olivier de Surville, Accor's financial controller. Accor aims to spin off Motel 6 into a separate company, majorityowned by institutional investors, to spread the bur-

But even so, the stock market saw it as a heavy load for the French group, which last year reported a net profit of FFr736.5m on turnover of FFr19.9bn and already has a busy acquisition and hotel building programme under

way.
The shares slipped by 5.5 per cent to FFr979 after the announcement, recovering to FFr1.010 for a fall on the day of

However, the Accor pair, who have been harmoniously running the company since its foundation as the Novotel hotel chain 23 years ago, have no such doubts

no such doubts.

For them, the purchase of Motel 6 is a chance to get access in in the US to something like the successful idea that they started in France five years ago, with the cheap and cheerful chain hotel chain.
Formule 1's honest no-frills image, with rooms at about FFr120 per night, is very simi-lar to that of Motel 6, where

cash-conscious travellers can find a room on the edge of a motorway for up to \$26.95 a Accor started life through a mixture of acquisition and greenfield investment as a chain of middle to upper-market hotels such as Novotel, Sof-Mercure and Ibis. By the mid-1980s, "we started wonder-ing if we should go into a sec-

said Mr Pélisson.



America for breakfast: Paul Dubrule with Gérard Pélisson

Accordingly, the pair comellers' hotels in France, the

Operations and supplies are run cen-

showed that most guests found them old, noisy and dirty, but could not afford to stay any-

This was the competition to be addressed by the Formule 1 chain, which now has more than 120 hotels, is opening on average one a week and is expanding into Belgium, the Netherlands, West Germany

Formule 1 boasts an occu-pancy rate of 86 per cent for its established hotels, well ahead of the 67 per cent achieved by the rest of the group. Motel 6 has a 77 per cent occupancy rate, around 10 points above the US national average, esti-

the US national average, esti-mates Mr Dubrule.

On the disappointing evi-dence of attempts to get Ibis and Novotel going in the US, where Accor lost FFr15m last year, the pair agreed that starting a budget chain from scratch there would not work. "If we had done that, it would have taken us 10 to 12 years to reach the size we need," said

But neither were they prepared to pay the heavy prices which US hotel chains such as Crest and Holiday have been able to attract

Luckily for Accor, Kohlberg Kravis Roberts, the US lever-

MOTEL 6 RISES TO BECOME THE CAMPY PLACE FOR YUPPIES 19 employees, some part-time. Low prices

trally and are fully computerised. "New attract more private than business travelloads of tollet paper arrive magically without ordering," said a Motel 6 official. With one telephone call a traveller can lers, appealing particularly to retired peo-ple and families with young children. Humorous radio commercials by Mr get, from the computer reservation sys-Tom Bodett, a former Alaska carpenter, tem, a suggested route, reservations at Motel 6s along the way and lists of sight-seeing attractions. have increased awareness of Motel 6.
"Tom's made it socially acceptable to

stay at budget motels. We even have yup-nies come because they think it's kinda campy," said the Motel 6 official. Efficient design of rooms means that a 110-unit motel is typically run by about

aged buy-out specialist which has agreed to sell its 55 per cent stake in Motel 6 to Accor. was prepared to negotiate. "It was a very hard negotiation. They were asking a price con-siderably above what we paid," said Mr Dubrule. Accor expects to pick up at least 80 per cent of Motel 6 by the time its \$22.50 per share offer closes on

August 14. Mr Dubrule estimates that the price represents around 10.5 times gross operating profcantly lower multiple than achieved in recent sales of US hotel chains.

The catch is that a large part of Motel 6's debts are short-term, at interest rates of between 12 per cent and 16 per cent.

To reduce the drain on Accor's balance sheet, the group plans to create a new holding company for Motel 6, International Budget Hotels, in which the French group will hold only 35 per cent to 40 per cent of the shares.

If plans to sell the rest to its own institutional shareholders, including Société Générale de Relgique Banque Nationale de Paris and Suez, which have so far shown encouraging interest, said Accor officials. The group reckons it can borrow FFr4bn to FFr5bn without straining its balance sheet, where debts currently stand at 50 per cent of shareholders'

The details, to be settled in the next few months, will provide a test of the Paris finan-cial establishment's ability to go on supporting a series ambitious foreign takeovers by French companies, of which Accor is the latest ex-

countersuit to Time Warner's

By Alan Friedman in New York

MR GIANCARLO Parretti's Pathé Communications, which is seeking to acquire MGM/ UA, the Hollywood studio, yes-terday responded to Time Warner's recent lawsuit for breach of contract with a countersuit demanding \$500m of damages from the US entertainment and media giant.

The countersuit - demand ing five times the \$100m in damages sought by Time Warner – alleges that Time Warner broke its promise to commit \$650m of loans to Pathé's proposed \$1.8bm acquisition of MGM/UA.

Both suits stem from a con-tract signed in April, under which Time Warner was to lend Pathe the \$650m funds on the condition that Pathe came up with \$450m of its own equity.

The slugging match between

ARE YOU

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the controversial Italian and Time Warner is seen by analysts as further evidence that Mr Parretti is unlikely to succeed with his MGM bid, which expires on October 22. Time Warner's suit filed in

Los Angeles on June 29, alleged a "wilful, wanton and malicious" breach of contract by Pathé and accused Mr Parretti of selling certain film rights twice. The degeneration of rela-

tions between Time Warner and Pathe comes after months of private industry criticism of Mr Steve Ross, the Time Warner chalman, who hoped to get his hands on the distributton rights to MGM/UA's film library by backing Pathé. Mr. Parretti's recent convic-

tion in Naples for fraudulent bankruptcy, his sentence of nearly four years of prison and the French Government's recent move to block his take-over of Pathé Cinéma and to question the origin of his funds have increased critic of Time Warner for being involved with Pathé.

Time Warner yesterday dis-missed Mr Parretti's countersuit as "just its latest attempt to divert attention from the facts" and said it would demand immediate depositions by Mr Parretti which would "expose how Pathé conducted itself and demonstrate who is telling the truth about what happened."
Pathé insisted yesterday

that it would make a \$53m payment to MGM on Monday so that an initial \$4 per share pay-out to MGM share Pathe funds could occur next Friday. The Pathé lawsuit alleges that Time Warner "knowingly put Pathé at risk of losing the \$200m non-re-fundable deposit made to

MGM/UA."

SOYABEANS 5,000 bu min; cents/80th bushe

Chicago

missioned a study of bottom-of-the-market commercial travtor we had not yet covered,"

consistent quality to the US budget longing industry over the past decade, writes Roderick Oram in New York. A typical motel is located near an interstate highway exit, is two or three storeys high and has either 110 or 155 rooms, each with telephone, colour television and one or two double beds. Most have swimming needs but nove here rectausants.

MOTEL 6, through streamlined design and efficiency, has brought low prices and consistent quality to the US budget lodg-

By Andrew Fisher in Frankfurt

PFAFF OF West Germany has agreed to dissolve its joint venture with Janome of Japan in household sewing machines, though the two companies will continue to co-operate to develop industrial machines.

The joint venture, Dorina Nähmaschinen, was set up in 1964 to assemble knockdown sewing machine kits from Janome in Japan and sell the fin-ished products in Europe. But Janome has concentrated increasingly on importing cheap machines from its Tal-wanese operation.

Pfaff said the decision to dissolve the equally-owned ven-ture reflected both changes in the world market and a reor-ganisation within the German company. For Pfaff, household machines form a far smaller proportion of its total business than industrial machines.

Tapie finds Adidas finance

Sewing machine link cut

intrepreneur, has finali financing package to buy 80 per cent of Adidas, the West German sports goods group, Reuter reports from Paris. Mr Pierre Despessailles, managing director of Société Tapie had sought nearly de Banque Occidentale (SDBO), FFr2bn (\$350m) in loans.

MR Bernard Tapie, the French a unit of Crédit Lyonnais and deal, said it would announced on Monday. SDBO owns 6 per cent of Mr Taple's Bernard Taple Finance

(BTF). It is believed that Mr

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rer: 3483 (3622) lots of 10 tonnes Indicator prices (SDRs per tonne for Jul 12 879.70 (964.14) 10 day

Iberia-led group can bid to buy Argentine airline By Garry Mead

in Buenos Aires

THE Argentine Government has formally approved the Spanish airline Iberia, heading a group of Argentine companies, as acceptable for consideration in its attempt to buy the 85 per cent of Aerolineas Argentinas to be privatised. The next stage, which should follow within days but could be delayed by last-minute legal obstacles, is a decision on whether to accept the as-yetundisclosed offer.

Included in the Iberia-led the Argentine holding com-pany of Austral, the largest private domestic carrier in Argentina. Doubts persist as to whether the Government may decide that the bid infringes monopoly laws.

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Kubota sued over US technology

Mr Sanders to merge their

By Louise Kehoe

TWO Silicon Valley entrepreneurs have filed a \$50m lawsuit against Kubota, claiming that the Japanese industrial group has attempted to use its financial muscle to seize control of their supercomputer technology.

The suit addresses a politi-

cally sensitive concern that Japanese investments in US high technology companies are siphoning off critical US technology. Mr Allen Michels and Mr

Matthew Sanders, co-chairmen of Stardent, a graphics supercomputer manufacturer, charge that Kubota conspired technology to compete with the company in future. Kubota is Stardent's largest shareholder and creditor with a 22 per cent

stake in the company.

According to the suit,
Kubota forced Mr Michels and

start-up graphics supercompu-ter company, Ardent Computer of Sunnyvale, California, with a imancially unstable competitor, Stellar Computer of Newton, Massachussetts, last year to form Stardent by threatening to withhold \$50m in agreed

funding.
Mr Michels persuaded Kubota to invest in Ardent in 1986, according to industry operators, and was enthusias tic about the merger with Stellar in spite of misgivings among many of Ardent's employees. At the time Mr Michels called the relationship nese-American partnership that could set a precedent for future transPacific relation-

ships."
Mr Michel's relationship with Kubota soured, however, as control of the company

(Prices supplied by Amalgamated Metal Trading)

AM Official Kerb close Open Into

shifted. In the lawsuit he alleges that Kubota conspired to use the merged company's technology to compete with Stardent through a Kubota US subsidiary.

"This case is a flagrant example of the Trojan horse technique by which small creative American companies are being controlled, then swallowed up by large Japanese concerns," said Mr Joseph Ali-oto, legal counsel to Mr Mich-els and Mr Sanders, noting a recent Commerce Department report warning of a Japanese takeover of American supercomputer technology.

gain manufacturing and Asian distribution rights, they proceed to partial ownership and lending arrangements, and then wind up appropriating pioneering research and its second-generation progeny."

HIGH GRADE COPPER 25,000 lbs; cent

127.35 128.15 124.08

127.50 125.50 123.90

128.65 125.00 122.95

WORLD COMMODITIES PRICES

£/tonn

| W空転KLY PRICE CHANGES | Latest prices | Change on week | Year ago | High 1990 | Low 1990 |
|-------------------------|---------------|-------------------|-------------|--------------|---------------|
| Gold per troy oz. | \$364.50 | +3.25 | \$384.50 | \$420.25 | \$345.75 |
| Silver Per troy oz | 279.75p | +6.35 | 329.40p | 323,50p | 273,40p |
| Aluminium 99.7% (cash) | \$1550` | + 14 | \$1810 | \$1655.0 | \$1380.0 |
| Copper Grade A (cash) | £1581 | +47 | £1483 | £1747.5 | £1304.50 |
| Lead(cash) | £492.5 | -18.5 | €420.5 | £790 | £413 |
| Nickel (cash) | \$9812.5 | +1192.5 | \$11640 | \$10225 | 36 075 |
| Zinc SHG (cash) | \$1712.5 | -35 | \$1685 | \$1869 | \$1250 |
| Tin (cash) | \$6025 | +80 | 29970 | \$7020 | \$5945 |
| Cocoa Futures (Sep) | £760 | -38 -32 | €834 | £967 | 0622 |
| Coffee Futures (Sep) | 2553 | -32 | £830 | £757 | £553 |
| Sugar (LDP Raw) | \$305.5 | -17.4 | \$332 | \$386.4 | \$305.50 |
| Barley Futures (Nov) | £118.75 | -0.95 | £108.50 | £116.45 | £103.45 |
| Wheat Futures (Nov) | £115.00 | -1.30 | £109.25 | £123.45 | 2111.00 |
| Cotton Outlook A Index | 90.80c | -1.90 | 80.90c | 92,70c | 73.70c |
| Wool (64s Super) | 476p | -2 | 615p | 580p | 478o |
| Oil (Brent Blend) | \$17.802 | +1.95 | \$17.76 | \$21.975 | \$15,575 |

London Markets

| Rubber (Aug)♥ 52.50p Rubber (Sep)♥ 53.00p Rubber (KL RSS No 1 Aug) 231.5m Coconut oil (Philippines)\$ \$306t +5.0 Palm Oil (Malaysian)\$ \$277.5 +2.5 Copre (Philippines)\$ \$210w +10.0 Soyabeans (US) £154t Cotton "A" index 80.80c +1.4 | SPOT MARKETS | | |
|--|-----------------------------|---------------|--------|
| ### Brent Blend ### \$17.75-85w + 875 ### W.T.L (1 pm eat) \$19.32-9.34w + 94 ### Odl products ### (NWE prompt delivery per tonne CIF) | Crude oil (per barrel FOB) | • | 4 or - |
| NWE prompt delivery per tonne CIF + or - | Brent Blend | \$17.75-7.85w | +.875 |
| Sist Oil Sit2-184 +9.5 Heavy Fuel Oil S77-79 +6.5 Naphtha Patroleum Argus Estimates Other | | onne CIF) | + or - |
| Heavy Fuel Oil \$77-79 +6.5 Naphtha \$154-156 +8 Petroleum Argus Estimates + 0r - Gold (por troy oz) | | | |
| Naphtha | | | |
| Cither | | | |
| Silver (per troy oz) S364.80 | Petroleum Argus Estimates | 1 | |
| Silver (per troy oz) | Other | | + or - |
| Patinum (por troy oz) \$465.25 -1.25 Patinum (por troy oz) \$118.75 +0.50 Patinalium (pre market) \$118.75 +0.50 Copper (US Producer) \$130.75a +2.25 Lead (US Producer) \$1.0c +1.00 Nickel (free market) \$1.0c +1.00 Nickel (free market) \$1.0c +1.00 Nickel (free market) \$20c +0.13 Tin (Kuala Lumpur market) \$20c +0.13 Tin (New York) \$28c +1.00 Zinc (US Prime Western) \$7.5c Cattlo (live weight)↑ 105.75p -0.32² Sheep (dead weight)↑ 192.20p -2.78² Pigs (live weight)↑ 97.28p +1.40² London dally sugar (raw) \$306.8t +2.0 Landon dally sugar (white) \$385.0t +2.0 Patroy (English feed) \$109.5 Naize (US Dark Northern) Unq. Rubber (Aug)♥ \$2.50p Rubber (Sep) ♥ \$3.00p Rubber (KL RSS No 1 Aug) \$31.5m Coconut oil (Philippines) \$306t +5.0 Palm Oil (Malaysian) \$277.5 +2.5 Palm Oil (Malaysian) \$277.5 +2.5 Coppe (Philippines) \$277.5 +2.5 Coppe (Philippines) \$277.5 +2.5 Coppe (Philippines) \$1548 Coppe (Philippines) \$1548 Coppe (Philippines) \$1548 Coppe (Philippines) \$1548 Coppe (Philippines) \$10.00c +1.4 | Gold (per tray az) | \$364.60 | + 12 4 |
| Palladium (per troy oz) \$118.75 +0.50 Aluminium (tree market) \$1550 +5.00 Copper (US Producer) 51.0c +1.00 Nickel (tree market) 450c +30.0 Tin (Kusla Lumpur market) 18.20r +0.13 Tin (Kusla Lumpur market) 18.20r +0.13 Tin (New York) 285c +1.00 Zinc (US Prime Western) 77.5c Catito (tive weight)† 105.75p -0.32° Sheep (dead weight)† 182.20p +2.76° Pigs (tive weight)† 97.28p +1.40° London dally sugar (white) 3385.5t +6.4 London dally sugar (white) 3385.5t +2.0 Tate and Lyle export price 2261.0 +2.0 Berloy (English feed) \$109.5 Majze (US No. 3 yellow) \$155.5 Wheat (US Dark Northern) Unq. Rubber (Aug)* 52.50p Rubber (Sep)* 53.00p Rubber (KL RSS No 1 Aug) 231.5m Coconut cil (Philippines)* \$277.5 +2.5 Copre (Philippines)* \$277.5 +2.5 Soyabears (US) Cotton 'A' indox \$0.80c +1.4 | Silver (per troy oz)- | | |
| Aluminium (free market) \$1550 +5.00 Copper (US Producer) 130.75a +2.25 Lead (US Producer) 51.0c +1.00 Nicksi (tree market) 450c +2.00 Tin (Kuala Lumpur market) 18.20c +0.13 Tin (Kuala Lumpur price 18.20c +0.13 Tin (Kuala Lumpur p | | | |
| Copper (US Producer) 130.75a +2.25 Lead (US Producer) 51.0c +1.00 Ntcksi (Iree market) 51.0c +30.0 Tin (Kuala Lumpur market) 18.20r +0.13 Tin (New York) 285c +1.00 Zinc (US Prime Western) 67.5c Catitio (live weight)† 105.75p -0.32* Sheep (dead weight)† 182.20p -2.78* Pigs (tive weight)† 97.28p +1.40* London dally sugar (raw) \$335.0t +2.0 Tate and Lyle export price 2261.0 +2.0 Berloy (English feed) 109.5 Najze (US No. 3 yellow) 155.5 Wheat (US Dark Northern) Unq. Rubber (Aug)♥ 52.50p Rubber (Sep)♥ 53.00p Rubber (KL RSS No 1 Aug) 231.5m Coconut oil (Philippines)\$ \$306t +5.0 Palm Oil (Malaysian)\$ \$277.5 +2.5 Palm Oil (Malaysian)\$ \$277.5 +2.5 Soyabeans (US) \$1.54t Cotton 'A' indox \$0.80c +1.4 14.100 14. | | | |
| Lead (LIS Producer) 51.0c +1.00 | | | |
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| Zinc (US Prime Western) 87.5c Cattlo (live weight)† 105.75p Sheep (dead weight)† 182.20p -2.787 Pigs (live weight)† 97.28p +1.40° London dally auger (raw) \$505.5t +5.4 London dally auger (white) \$385.0t +2.0 Berloy (English ted) \$109.5 Maize (US No. 3 yellow) \$155.5 Wheat (US Dark Northern) Unq. Rubber (Aug)♥ \$2.50p Rubber (KL RSS No 1 Aug) 231.5m Coconut oil (Philippines)§ \$206t +5.0 Palm Oil (Malaysian)§ \$277.5 +2.5 Copre (Philippines)§ \$210w +10.0 Soyabeans (US) \$1.40 | | | |
| Cattle (live weight)↑ 105.75p -0.32* Sheep (dead weight)↑ 182.20p -2.76* Pigs (live weight)↑ 97.28p +1.40* London dally augar (raw) \$305.5t +5.4 London dally augar (white) \$385.0t +2.0 Tate and Lyte export price 2281.0 +2.0 Bertey (English feed) \$109.5 Maize (US No. 3 yellow) \$155.5 Wheat (US Dark Northern) Unq. Rubber (Aug)♥ 52.50p Rubber (Sep)♥ 53.00p Rubber (KL RSS No 1 Aug) 231.5m Coconut oil (Philippines)\$ \$306t +5.0 Palm Oil (Malaysian)\$ \$277.5 +2.5 Copre (Philippines)\$ \$210w +10.0 Soyabeans (US) \$154 Cotton 'A" indox \$0.80c +1.4 | | | + 1.00 |
| Sheep (dead weight) | Zinc (US Prime Western) | 87.5c | |
| Pigs [tive weight] | | | |
| London dally suger (raw) \$305.5t + 6.4 London dally suger (white) \$335.0t + 2.0 Tate and Lyle export price \$231.0 + 2.0 Bertoy (English teet) \$109.5 Majze (US No. 3 yellow) \$155.5 Wheat (US Dark Northern) Unq. Rubber (Aug) \$\Phi\$ \$2.50p Rubber (KL RSS No 1 Aug) \$231.5m Coconut oil (Philippines) \$306t + 5.0 Palm Oil (Malaysian) \$277.5 + 2.5 Copre (Philippines) \$210w + 10.0 Soyabeans (US) \$154t Cotton "A" indox \$0.80c + 1.4 | | | |
| Landon dally sugar (white) \$385.0: +2.0 Tate and Lyle expart price \$281.0 +2.0 Bertoy (English ted) \$109.5 Maize (US No. 3 yellow) \$155.5 Wheat (US Dark Northern) Unq. Rubber (Aug)♥ \$2.50p Rubber (KL RSS No 1 Aug) 231.5m Coconut oit (Philippines)§ \$306t +5.0 Palm Oil (Malaysian)§ \$277.5 +2.5 Copre (Philippines)§ \$210w +10.0 Soyabeans (US) \$154t Cotton "A" indox \$0.80c +1.4 | Pigs (live weight)† | 97.28p | +1.40 |
| Tate and Lyle export price \$281.0 +2.0 | London dally sugar (raw) | \$305.51 | +8,4 |
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| Wheat (US Dark Northern) Ung. Rubber (Aug)♥ 52.50p Rubber (Sep)♥ 53.00p Rubber (KL RSS No 1 Aug) 231.5m Coconut oil (Philippines)§ Coconut oil (Malaysian)§ \$208t + 5.0 Palm Oil (Malaysian)§ \$277.5 + 2.5 Copre (Philippines)§ \$210w + 10.0 Soyabeans (US) £154t Cotton "A" index 80.80c + 1.4 | Bartay (English feed) | £109.5 | |
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| Palm Oil (Malaysian)§ \$277.5 + 2.5 Copre (Philippines)§ \$210w + 10.0 Soyabeans (US) £154t Cotton "A" index \$0.80c + 1.4 | | 231.5m | |
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| Copra (Philippines)§ \$210w + 10.0 Soyabeans (US) £154t Cotton "A" index 90.60c + 1.4 | | | |
| Soyabeans (US) £154t Cotton "A" index 90.80c + 1.4 | | \$210w | + 10.0 |
| | Soyabeans (US) | | |
| | | | + 1,4 |
| Wooltops (64s Super) 476p | Wooltops (64s Super) | 476p | |

trom a week ago. **\$**London physical markst.

| SUGA | R – Loud | on FOX | (\$ per to | nn |
|-------------|------------------|-------------------|--------------------------------|----|
| Raw | Close | Previous | High/Low | _ |
| Aug | 275,60 | 275.00 | 276.00 274.40 | _ |
| Oct | 273.00 | 272.00 | 273.20 271.20 | |
| Dec | 273.00 | 276.00 | 265.00 265.00 | |
| Mar Mav | 261.60 262.00 | 262.00 256.60 | 261,20 259,60 260,80 259,80 | |
| Aug | 260.40 | 256.00 266.00 | 260.40 260.40 | |
| Oct | 260.00 | 253.00 | 257.00 257.00 | |
| ملادات | Close | Previous | High/Low | |
| Aug | 387,0 | 382.0 | 383.0 379.0 | _ |
| Oct | 342.0 | 342.0 | 342.5 339.0 | |
| Dec | 337.5 | 396.5 | 335.0 334.0 | |
| Mar May | 337.0 335.4 | 335.5 335.5 | 335.6 333.6 333.0 | |
| Aug | 338.4 | 333.3 337.5 | 335.0 335.0 | |
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| White 1 | 1584 (1814) | nog (saasius | 13 OF OU LUTKARA. | |
| Peris- \ | White (FFr | per tonnet: | Aug 2090, Oct 1 | 87 |
| Dec 15 | 35, Mar 18 | 45, May 18 | 5 6 | 1 |
| CRUDE | : OF - E | ME | \$/ba | т. |
| | Lates | t Previou | s High/Low | |
| Aug | 17,42 | | 17.78 17.21 | |
| Sep | 17.82 | | 18.20 17.55 | |
| Oct | 18.20 | | 18.40 17.95 | |
| Nov Dec | 18.25 18.13 | | 18.33 16.04 | |
| IPE Ind | | | 18.39 18.13 | |
| | er: 13017 (| | | _ |
| GAS OF | | 13835) | - | _ |
| | | _ | \$/to: | ¥κ |
| | Latest | Previous | High/Low | |
| Aug | 162.00 | 154.00 | 165.50 157.50 | _ |
| Sep Oct | 163.50 165.50 | 155.00 | 165.50 158.50 | |
| Nov | 167.25 | 158.00 158.60 | 168.50 162.75 170.50 166.25 | |
| Dec | 169.00 | 180.00 | 170.50 165.25 172.00 167.50 | |
| Jan | 169.50 | 161.00 | 172.00 167.50 | |
| Fee | 168.00 | 158.00 | 189.00 163.00 | |
| Mar | 162.00 | ,000.00 | 163.00 162.00 | |
| Turnos | 14906 (7 | 993)lots of | | |
| 10110-0 | s same for | SAN SECURITION OF | 100 tonnes | |
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| Penne | c orices to | uctusted of | vina na Isaasika | _ |

repp to dar activi pappu \$1,500 shipm steed Aug e weeks \$1,375 indon buying Europ on de

| ~rop (| | | | | |
|--------------------------------|----------|--------------------|----------------|----------------|------|
| \$15.575 | | Close | Previous | H#gh/Low | 1 |
| | Jul | 532 | 548 | 540 531 | |
| | Sep | 553 | 574 | 565 552 | |
| | Nov | 579 | 807 | 590 575 | |
| | Jan | 800 | 617 | 906 595 | |
| | Mar | 618 | 634 | 623 616 | |
| | May | 637 | 855 | 840 634 | |
| (\$ per tonne) | jul - | 854 | 675 | 666 666 | |
| High/Low | | | 2299) John c | | |
| 276.00 274.40 | | | ices (US o | | |
| 273.20 274.20 273.20 271.20 | | | laily 67.47 | (08-30). 10 (| gay. |
| 265.00 265.00 | aga or. | <i>2</i> 7 (67.92) | , | | |
| 251.20 259.60 | | | | | |
| 260.80 259.80 | POTAT | OES - I | | | £ |
| 260.40 260.40 | | | | | |
| 257.00 257.00 | | Close | Previous | High/Low | |
| High/Low | Nov | 185.0 | 176.0 | 180.0 180. | |
| 383.0 379.0 | Apr | 116.6 | 104.5 | 116.6 107. | |
| 342.5 339.0 | Liey | 128.0 | 117.0 | 122.0 117. | 0 |
| 335.0 334.0 | Turnose | w 401 /39 | il) lots of 4 | 0 tonnes | |
| 335.6 333.6 | | , | | | |
| 333.0 | | | | | |
| 335.0 | SOYAE | EAN NE | AL - DFE | | £ |
| its of 50 Lannes. | | Çicse | Previous | High/Low | |
| Aug 2090, Oct 1870 | Oct | 116.00 | 115.00 | | |
| 16 6 | === | | | | _ |
| \$/barrel | Turngve | F 1 (25) ! | cts of 20 to | mes. | |
| | | | | | |
| us High/Low | POSTO | of elitab | RIES - BP1 | \$10/In | dax |
| 17.78 17.21 18.20 17.55 | | Close | . Previous | High/Low | |
| 18.40 17.95 | | | | _ - | |
| 18.33 16.04 | Jul | 1096 | 1085 | 1106 1090 | |
| 18.39 18.13 | Aug | 1119 | 1099 | 1119 1099 | |
| | Oct | 1223 | 1200 | 1230 1210 | |
| | Jan | 1236 | 1215 | 1235 1220 | |
| | Apr | 1243 | 4844 | 1230 1225 | |
| S/tonne | 8F1 | 1078 | 1064 | | |
| High/Low | Turnove | r 700 (27 | S) | | |
| 165.50 157.50 | | | | | |
| 165.50 158.50 | | | | | ٢/١ |
| 168.50 162.75 | | | | | |
| 170.50 186.25 | GRUUNG | k – SFE | | | |

111.65 115.00 118.80

125.85

Close Previous High/Low

125.75

111,45 115.00 118.80

125.75

| rer prices fluctuated, giving no incentive palers and grinders to increase their | Nov Jen | 113.75 116.90 | 113.50 116.65 | 113.75 113.70 116.90 |) |
|---|-------------------|---------------------------|--------------------------------|-------------------------|---|
| ity, reports Man Producten, White er prices improved to the level of about IO/31,525 a tonne cif for nearby ment perioda. Serawak bleek peoper | Turnos Turnos | ver: Wheel ver lots of | 184 (166), 190 tonnes. | Barley 60 (67). | |
| fied to about \$1,425/\$1,450 of for Jul/ shipment. Brazil, on the other hand. | PIQS | - 8PE . | {C | ssia Settlemoni | ð |
| ened - black grade 1 is offered at 5/\$1,400 cff, Aug . Prices from | | Ctose | Previous | High/Low | |
| testa firmed a little on more European | Aug | 121.5 | 120.0 120.0 | 121.0 119.0 | |
| ig Mexican pimento offered at \$1,690 cit pe, Sep! Oct shipment. Gloves steady imand from middle and eastern open countries, available at \$2,901. | Sep Oct Nov | 119.0 119.5 116.5 | 120.5 116.0 lots of 5,21 | 119.5 119.0 116.0 | |

| Mickel (\$ per | | | | |
|-----------------------------|--|------------------|--------------------|------------|
| | 800-25 860-75 | 9350 9325 | -80 -50 | 987 997 |
| Tin (\$ per ton | | | | |
| Cesh 60 3 months 51 | 120-30 140-60 | 6105 | -115 | 609 |
| Zinc, Special | | 6225 a /S par | | 82£ |
| Cash 17 | 710-6 | 1780 | | 173 |
| | 46-50 | 1675 | -80 | 173 168 |
| LME Closing SPOT: 1,8045 | C/S rate: | 3 mon | ths: 1.77 | 749 |
| | | | | |
| | | | | |
| LONDON R | ULLION R | APROE | r | |
| Gold (fine oz |) S price | | £ equin | reient |
| Close | 364 4-36 | | 20134-2 | 024 |
| Opening the | 367 ¹ 2-35 359.10 | | 198-198 199.345 | |
| Alternoon tix Day'e high | 363.60 366-3661 | 2 | 201,944 | |
| Day's low | 357 12 -35 | 8 | | |
| | | | | |
| | | | _ | |
| Coins | \$ price | | E equity | |
| Maplelost Britannia | 372-377 372-377 | | 206-209 | |
| US Eagle | 372-377 372-377 | | 206-209 | |
| Angel Krugemend | 363-366 | | 201-203 | |
| New Sov. Old Sov. | 85 2-87 | 2 | 47-48 2 47-48 2 | |
| Noble Plat | \$\$ ¹ 2-\$7 ¹ 480.95-48 | 7 103.88 | 265.85- | 270.10 |
| | | | | |
| Silver fly | | | UŚCS | |
| Spot | p/fine at 279.75 | | 489.60 | -dai, |
| 3 months | 280.75 | | 499.50 | |
| 6 months 12 months | 290.90 310.05 | | 509.75 530.55 | |
| ic monue | 910.00 | | 550.50 | |
| | | | | |
| TRADED OPT | NONS Se | g No | / Sep | No |
| 500 | | 55 | 5 5 | 11 |
| 550 | 67 24 | 32 | 22 | 28 |
| 6 06 | 8 | 18 | 5 6 | 54 |
| Cocoa | Se | | | De |
| 700 760 | 70 38 | | 10 28 | 43 69 |
| 800 | 18 | | 58 | 100 |
| | | | | |
| Brent Crade | | g Sep | Ана | Se |
| 1550 | Au | <u> </u> | ~~~ | |
| 1700 | 15. 32 | • | 34 | |
| 1750 | 96 | | - | |

m. 95.7% purity (\$ per ton

1549-61 1580-1

1549-51 1581-2

1580-2 1520-1

| 71580 | 158 | 3G-1 | 1585-6 | 4 | 4,261 lots | - Oct | 119.95 | 121.20 | 123,30 | .122.00 | - الدال | 810/2 | 607/4 | 616/0 | 807/4 |
|-----------|------------|------------------|------------------------------|------------------|----------------|------------|------------------|------------------|------------------|------------------|--------------------|------------------------|------------------------|-----------------------------|------------------------|
| | | | Total da | ily tumov | er 25,288 lots | Nov | 117.00 | | 119.00 | 117.70 | · Aug | 612/4 | 611/0 | 622/0 | 811/0 |
| 75 | | 6-7 | | | | Deç | 114.00 | 116.10 | 115.60 | 113.60 | Sep Nov | 619/4 632/4 | 617/4 630/4 | 629/0 ⁻ 641/0 | 617/0 629/0 |
| 3_ | 153 | 5 6-7 | 1526-6. | 5 8 | 3.938 lots | Jan Mar | 111.70 | | 0 109.20 | 0 | Jan | 644/6 | 642/6 | 652/0 | 641/0 |
| | | | Total d | sily turno | ver 2,423 lots | Apr | 107.50 106.10 | | 107.70 | 109.00 107.70 | Mar | 856/0 | 663/4 | 663/0 | 854/0 |
| | 496 | | | | | May | 104.30 | | 106.50 | 105.90 | May Jul | 663/0 868/0 | 660/4 <i>865/0</i> | 670/0 | 882/0 |
| | 500 | 15-1 | 499-500 | | ,574 fots | CRU | DE OIL (L) | laht) 42.00 | 0 US galle | S/barrel | | | | 675/4 | 667/4 |
| | | | Total de | elly turner | ner 3,562 lots | | Latest | Previou | | | - 30 1/ | | L 60.000 lbe; | conta/fb | |
| | | 0-25 5-800 | 9960-75 | | 137 lots | | | | | | | Close | Previous | High/Low | ì |
| _ | | | | | | Aug Sep | 18.35 19.23 | 18.46 19.18 | 19.05 19.85 | 18.33 19.16 | إدال | 23.83 | 23.52 | 23.92 | 23.72 |
| _ | | | 10001 | any cum | over 971 lots | Oct | 19.63 | 19.63 | 20,10 | 19,60 | Aug Sep | 23.71 23.77 | 23.46 | 23.85 | 23.64 |
| | 608 621 | | 6150-60 | 5.4 | 490 lots | Dec | 20.10 | 20.18 | 20.65 | 20,10 | Oct | 23.76 | 23.52 23.51 | . 23.89 · 23.88 | 23.68 |
| • | | | | <u>:</u> | er 5,931 lots | Jan Mer | 20.25 20.50 | 20.30 20.44 | 20.60 20,70 | 20.25 20.38 | Dec | 23,62 | 23.49 | 23.89 | 23.67 23.66 |
| | 173 | <u> </u> | | ., | 0. 0,001 100 | Apr | 20.55 | 20.49 | 20.55 | 20.38 | Jen Mer | 23.85 23.85 | 23.48 | 28-91 | 23.70 |
| | 165 | | 1635-7 | 19 | .470 lota | May | 20,60 | 20.54 | 20.66 | 20,54 | May | . 23.87 | 23.45 23.40 | 23.90 23.95 | 23.75 23.76 |
| | | | | | | HEAT | DIG OIL 4 | 2,000 US | galis, cents | /US galls | | | AL 100 tons | | |
| | 5 Ma | nths: 1.7 | 471 | 9 m | onthe: 1.7247 | | Latest | Previous | s High/Lo | w | | Close | | | <u> </u> |
| | | | | | | Aug | 5345 | 5304 | 5510 | 5325 | · | | Previous | High/Low | |
| | | | | | | Sep | 5430 | 5337 | 6590 | 5430 | Jul Aug | 177.2 178.3 | 178.2 179.4 | 181.5 | 177.1 |
| | | | | | | Oct | 5535 5635 | 5450 5576 | 5690 6800 | 5530 | Sep | 179,9 | 181.0 | 183.0 .184.0 | 178.1 179.8 |
| | | | | | | Dec | 5730 | 5676 | 5900 . | 6635 6730 | Oct | 182.0 | 182,7 | 185.5 | 181.3 |
| | N | | ork | | | Jan | 5785 | 5742 | 5960 | 5785 | Dec Jen | 185.1 186.9 | 185.3 | 190.0 | 185.0 |
| | MG | 44 1 | UTK | | | Mar May | 5560 5440 | 5532 5267 | 5740 | 5550 | Mar | 188.7 | 187,7 189.a | 189.5 191.0 | 186.2 |
| | GOLD | 100 trow | oz.; \$/troy | 67 | | | | | 5450 | 5440 | May | 190.9 | 192.0 | 183.0 | 188.2 190.0 |
| | == | Close | | | | COCC | | es;\$/tonne | | | MAIZ | E 5,000 bu | min; cents/i | Sib bushel | |
| | lud. | | Previous | <u> </u> | | | Close | Previous | High/Lo | 4 | | Close | Previous | High/Low | |
| | Jul Aug | 384.4 365.7 | 358.1 359.5 | 0 369,0 | . 0 360,2 | Jul Sep | 1207 1230 | 1228 | 1258 | 1207 | Jul | 279/0 | 275/4 | | |
| | Sep | 367.6 | 361.4 | 0 | 0 | Dec | 1272 | 1257 1294 | 1275 1313 | 1225 1265 | Sep | 270/6 | 269/6 | 279/4 271/8 | 277/0 289/2 |
| | Oct D | 370.0 | 363.7 | 372.7 | 364.6 | Mar | 1302 | 1328 | 1344 | 1300 | Dec | 267/2 | 265/6 | 269/0 | 285/2 |
| | Dec Feb | 374.6 379.1 | 368.2 372.6 | 378.0 381.7 | 368.8 378.5 | May | 1325 | 1350 | 1386 | 1385 | Mar May | 273/6 276/4 | 271/6 | 275/0 | 271/6 |
| | Apr | 383.4 | 376.8 | 384.0 | 378.0 | Jul Sep | 1345 1370 | 1368 1366 | 1390 | 13B5 | Jui | 281/0 | 276/6 279/2 | 279/0 282/4 | 276/8 |
| A | ыg | 382.2 | 385.5 | 0 | 0 | Dec | 1397 | 1419 | 1390 1405 | 0 | Sep | 271/4 | 270/g | 272/0 | 280/0 271/0 |
| | | | | | | COFFE | ¥ °C" 37. | .500ibs, ce | nte/lba | | Dec | 261/8 | 281/2 | 203/0 | 261/6 |
| | | | | | | | Close | Previous | | | WHEA | T 5,000 be | min; cents/ | 60lb-bushel | |
| | PLATIN | UM 50 tr | oy oz, \$/br | DY 62. | | Jul | 82.75 | 83.90 | | | | Close | Previous | High/Low | |
| | | Close | Previous | High/Lo | | Sep | 85.15 | 85.96 | 83.45 86.26 | 82.60 84.60 | Jul | 307/0 | 306/0 | | |
| 1 | | 476.5 | | | | Dag | 68.60 | 89.25 | 89.50 | 88.05 | Sep | 815/0 | 313/0 | 309/6 316/4 | 807/0 |
| | Jtd Oct | 4/6.5 487.0 | 470.9 478.9 | 476.5 487.0 | 475.0 490.0 | Mar May | 92.00 83.55 | 92.20 94.00 | 92.15 | 91.15 | Dec | 329/Q | 328/2 | 330/6 | 314/2 328/8 |
| | en en | 490.0 | 484,7 | 400.5 | 488.0 | Jui | 85.15 | 96.00 | 94,15 96.00 | 93.15 95.15 | May | 335/4 333/0 | 335/4 334/0 | 338/0 | 336/0 |
| | | | | | | Sep | 90.25 | 96.75 | 97.90 | 97.50 | Jul | 333/4 | 237/4 | 338/0 337/4 | 333/0 |
| | | | | | | Dec | 98.50 | 100.25 | | 9 | INE | | | | 330/0 |
| | | | _ | | | SUGA | WORLD | ~11" 112,0 | 000 libe; cen | its/fits | | | ,000 lbs; cen | ts/lbs | |
| • | SILVER | 5,000 tro | y oz; cent | /tray oz. | | | Close | Previous | . High/Low | | | Close | Previous | High/Low | |
| • | | Close | Previous | High/Lo | | Oct | 12.14 | 12,17 | 12.22 | 12.08 | Aug Oct | 75.37 | 74.95 | 75.40 | 74.82 |
| • | | 490.8 | 489.0 | | | Mar | 11.70 | 11,77 | 11,80 | 11.08 | Dec | 77. <u>22</u> 78.77 | 78.65 | 77.27 | 76.50 |
| | | 490.8 492.6 | 489.U 490.9 | 495.0 0 | 490.5 0 | May | 11.69 | 11,74 | 11.78 | 11.68 | Feb | 78.27 | 76.1 <u>0</u> 75.67 | 78.85 | 76.05 |
| | | 498.5 | 494.8 | 501.5 | 493.0 | Jul Oct | 11.73 11.70 | 11.74 11.63 | 11.82 | 11.70 | Apr | 76.60 | 78.67 76.20 | 76.30 | 75.85 |
| 0 | lec : | 507.5 | 605.8 | 513.0 | 504.5 | | | | 11.75 | 11.63 | Jun | 73.80 | 73.45 | 76.65 73.80 | 76.10 |
| | | 510.6 518.3 | 506.9 510.0 | 0 523.5 | 0 | COTTO | N 50,000; | cents/lbs | | | Aug | 72.15 | 0 . | 72.15 | 73:50 71.95 |
| | | 516.3 525.4 | 616.6 523.7 | 623.5 529.0 | 518.5 524.0 | | Closo | Previous | High/Low | | LIAE H | OGS 30,0 | CO lb; cents/ | he | |
| • | العلاق | 532.8 | 531.1 | 536.5 | 534.0 | Oct | 79.16 | 76.85 | | | | Close | Previous | | |
| | | 540.5 | 538.8 | g | 0 | Dec | 74.70 | 73.88 | 78.85 75.88 | 78.10 74.58 | Jul | 61.27 | | High/Low | |
| | Dec l | 561.7 | 550 .0 | 0 | G | Mar | 75.4D | 74.75 | 76.75 | 76.30 | Aug | 58.87 | 60.27 | 61.50 | 60.40 |
| | | | | | | May | 75.75 | 75.05 | 76,70 | 75.60 | Oct | 53.00 | 56.15 62.62 | 59.10 | 58.20 |
| | | | | | | Oct Oct | 76.50 71.60 | 74.90 | 76.50 | 76.40 | Dec | 52.10 | 51.55 | 52.15 | 52.65 |
| | Wate | <u> </u> | | | | Dec | 69.00 | 70.18 68.45 | 0 59.10 | 0 69.06 | Feb Apr | 50.47 | 49.72 | 50.55 | 51.57 |
| | | | e: Septom | her 18 189 | 11 = 1001 | | · - | | W- 1V | -mw/ | Jun | 46.75 80.20 | 45.25 | 47.00 | 49.50 46.80 |
| | | <u> </u> | | | | OPANO | E AUCE | 15,000 fbs; | cents/lbs | | Jul | 50.00 | 49.70 49.60 | 50.60 | 49.95 · |
| | | Jul 13 | Jul 12 | | o yr ago | | | Previous | High/Low | | | | | 50.15 | 49.86 |
| | | 1831.6 | 1837.2 | 1838.0 | 1944.6 | <u> </u> | 192.10 | 192.30 | 193.00 | 191.00 | PORK I | 121LIES 4 | 0,000 lbs: ce | rite/ib | |
| ۱ | DOM 1 | ONES (E | Base: Dec. | 31 1974 = | 100) | Sep | | 181.00 | 182.90 | 178.25 | | Class | Previous | | |
| l | | Jul 12 | Jul 11 | mnth ex | 20 yr ago | Nov | 171,00 | 170.85 | 172.50 | 168,50 | بال | 49.35 | | High/Low | |
| ١ | | | | | 129.38 | Jan | | 163.80 | 165.20 | 183.00 | Aug | 49,60 | 50.25 49.72 | 51.85 | 18.65 |
| ı | Spot | 132.38 122.00 | 132. 46 131.35 | 129.84 130.49 | 129.04 | Mar May | | 163.50 | 163.50 | 163.50 163.25 | Fab | 64,12 | 53.22 | 51.56 | 48.48 |
| Į | | | .9.20 | | | Jul | | 163,25 163,25 | 163,25 164,50 | 162.00 | Mar May | 53.82 | 53. 10 | 54.00 | 82.50 |
| | | | | | | | | | | | | 56.00 | 54,10 | Er oo | 52 <u>.22</u> 53,50 |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | _ | • | 4. |

CURRENCIES, MONEY AND CAPITAL MARKETS

also little reaction to the first rise in US retail sales for four

months, with dealers saying

that the consumer sector

remains sluggish. Sales rose 0.5

per cent in June, against fore-

Thursday's episode involving

a verbal attack on West Ger-

many by Mr Nicholas Ridley, UK Trade and Industry Scure-tary, cast a shadow over ster-ling. The pound gained some

consolation from a lower than

expected figure on UK infla-tion, but attention was focused

on the political implications of

Mr Ridley's remarks. A year-

on-year rise of 9.8 per cent in the UK retail price index was above the May figure of 9.7 per cent, but slightly below market

Sterling rose 95 points to \$1.8055 against the dollar, but fell to DM2.9650 from DM2.9725; to FFr9.9525 from PFr9.9725; to

SF12.5125 from SF12.5200; and

estimates of 9.9 per cent.

casts of around 0.4 per cent.

FOREIGN EXCHANGES

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Dollar down as Fed adds funds

THE DOLLAR lost ground yesterday on speculation that the Federal Reserve may have eased its monetary stance. The Fed added liquidity to the New York banking system, viz over the weekend system repurchase agreements, when Federal funds were 85 per cent. The US authorities also added liquidity on Thursday, through customer repurchase agreements, when Fed funds were 8% per cent. This was probably technical, but yesterday's action by system repur-

chase agreements, when Fed funds were down to 84 per cent, was regarded as a stronger move. The last change in US monetary policy was about seven months ago and since then the Fed is believed to have targeted Fed funds at 8% per cent. On Thursday Mr Alan Greenspan, chairman of the Federal Reserve Board, hinted to a

meeting of the Senate Banking Committee that credit policy

| £ IN NEW YORK | | | | | | | | | | |
|--|--|----------------|----------------|--|--|--|--|--|--|--|
| July 13 | Lutest | Presid Cles | | | | | | | | |
| E Spot | 1.8045-1.8055 1.81-1.00pm 2.97-2.95pm 9.80-9.70pm | | Other Court | | | | | | | |
| Forest primiting and discounts apply to the US deliar STERLING INDEX | | | | | | | | | | |
| | Jul | 13 Pre | NIORS . | | | | | | | |

| | | 1 , | | | | | | | | | | |
|---|--|---|---|--|--|--|--|--|--|--|--|--|
| 8.30 am 9.00 am 10 am 11.00 am 1.00 pm 2.00 pm 3.00 pm 4.00 pm | A SE SEPTIMENTO DE LA S | 93.2 93.3 93.5 93.4 93.7 93.6 93.5 | 936 935 929 930 930 930 933 | | | | | | | | | |
| CUR | CURRENCY RATES | | | | | | | | | | | |
| Joly 13 | 840k 124k % | Special* Drawing Rights | Europeae P Correct Colt | | | | | | | | | |
| | 7 13 12 16 1 10 1 10 1 10 1 10 1 10 1 10 1 10 1 | 0 749344 1.33608 1.54825 15.9007 45.6605 8.43200 2.21696 2.49780 7.44063 1624.93 1624.93 1624.93 1624.93 1624.93 1624.93 1624.93 1624.93 1624.93 1624.93 1624.93 183.809 8.50148 1.35.85 1.86.184 1.86.18 | 0.699943 1.2757 1.45564 14.5561 14.5561 14.5661 14.5661 12.6033 7.87112 2.51670 2.53178 1.515.743 7.49888 7.49888 7.49888 1.75494 202.464 6.771467 | | | | | | | | | |

| Greek Drach, 2012 Irish Pant | R/A N/A | 202.469 0.771.467 | | | | | | | | |
|---|-------------------------|-------------------------|--|--|--|--|--|--|--|--|
| 1 European Commission Calculations, All SDR rates are for July 12 | | | | | | | | | | |
| CURRENCY | Bask of | MENTS | | | | | | | | |
| July 13 | England Index | Guaranty Changes % | | | | | | | | |
| Sterling U.S Dollar Canadian Dollar | 93.5 65.6 204.2 | -18.8 -12.7 +1.5 | | | | | | | | |
| Austrian Schiffling Belgian Franc Danish Krone | 109.2 110.7 110.0 | +11:3 -27 +4.3 | | | | | | | | |
| Deutsche Mark Seits Frasic Golider French Franc | 113.4 113.7 | +23 & +21 8 +15 3 | | | | | | | | |
| Yes | 104.2 101.0 123.6 | -12.5 -18.4 +53 1 | | | | | | | | |
| Morgan Engraphy changes: average 1980- 1982-100, Bank of England Index (Base Average 1985-1000*Rates are for July 12. | | | | | | | | | | |

| 1982 - 100. 1985 - 1009 | 101.0 101.0 123.6 | -12.5 -18.4 +53.1 :: average 1980- oper (Base Average 2 . |
|---|--|--|
| July 13 | £ | 5 |
| Argentina Anstratis Brazii Flaked Greece Heng Kong Heng Kong Heng Kong Kong Kong Kong Kong Kong Kong Kong | 0.5250 - 0.5255 61.05 - 61.15 4.8780 - 4.8900 5173.90 - 5178 60 3.0525 - 3.0575 6.7720 - 0.7775 3.2750 - 3.2825 4.7450 - 4.7570 7.1440 - 7.2890 48.95 - 49.05 | 5280.00 - 5280.00 1.2830 - 1.2648 66 000 - 66 600 3.8420 - 3.8450 180. 90 - 161.10 7.76.70 - 7.7690 68 50° 713.20 - 718.80 3.380 - 33 90 2.7120 - 2 7040 2872 00 - 2873.00 1.6890 - 1.6910 2872 00 - 2873.00 1.6890 - 1.6910 2872 00 - 2873.00 1.6890 - 1.6910 2872 00 - 2873.00 1.6890 - 1.6910 2872 00 - 2873.00 1.6890 - 1.6910 2872 00 - 2873.00 2872 00 - 287 |

| Talwan 48.95-49.05 27.10-27.15 U.A.E 66305-66680 3 6715-3 6735 | | | | | | | | | | | | |
|--|--|--|--|------------------|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | |
| FORWARD RATES AGAINST STERLING | | | | | | | | | | | | |
| | Spot |) mil | nites | eths. | 12 males | | | | | | | |
| US Dollar D-mark French Fr. Swiss Fr. Yen | 1 8055 2 9650 9 9525 2 5125 266.25 | 1.7955 2.9485 9.9223 2.5003 264.61 | 1.7760 2 9170 9 8370 2 4760 261 50 | 9 7390 2 4420 | 1.7677 2.8150 9.5907 2.3783 250.43 | | | | | | | |

MONEY MARKETS

The Bank of England initially

forecast a day-to-day credit shortage of £400m on the money market, but revised this to £450m in the afternoon. Help of £278m was provided.

Before hunch the authorities

bought £223m bank bills in band 1 at 14% per cent. There

was no further intervention in the bill market during the afternoon, but late assistance of around £55m was provided.

Bills maturing in official

hands, repayment of late

assistance and a take-up of

Treasury bills drained £243m.

with a rise in the note

London rates ease

In Frankfurt the Bundesbank provided funds for the banking system via money from public authorities held by

the central bank. Dealers

estimated that the amount of extra liquidity was around DM5bn, but this had little

impact on the money market

where call money remained

In Paris call money stayed

high at 10% per cent as banks bid for funds to meet requirements at the end of their monthly reporting period.

The Bank of France offered

firm at 8.10 per cent.

circulation absorbing £515m and bank balances below target £90m. These outweighed emergency funds to the market at 10% per cent for the third successive day.

will be on offer.

| • | T | | _ | | • |
|---|--------|------------|---------|-------|------|
| | The | dollar fe | n from | a hie | b n |
| | DM1 6 | 180 to cle | se in I | ondo | n A |
| | | 425. C | | | |
| • | | 55 on T | | | |
| | | the US | | | |
| | | coinst th | | | |
| | | at Y14 | | | |
| | | ing to Y | | | |
| | in Nev | York. | this wa | s des | oite |
| | sugge | stions | that . | laban | ese |

interest rates are likely to rise. The dollar was well above the levels of around Y146.65 seen in New York on Thursday shortly after Mr Groenspan's comments, but was below the London close of Y148.75 on the

same day.

Against other major currencies the dollar fell to SFr1.3920 from SFr1.4035 and to FFr5.5125 from FFr5.5525 at the London close. Its index declined to 65.6 from 66.0. Reaction was muted to the

expected rise of 0.2 per cent in the June US producer price index and a stronger than forecast rise of 0.6 per cent in the PPI, when stripping out food

| ri, when stripping out food to Y266.25 from Y267.25. The nd energy prices. There was pound's index rose 0.2 to 93.5. | | | | | | | | | | |
|--|---|---|---|--|---|---|--|--|--|--|
| DOLL | AR SPOT | FORWAR | D AGAII | NST : | THE DOL | LAR | | | | |
| July 13 | Day's spread | Class | Ope month | pa pa | Three Months | P.4 | | | | |
| trianti | 1.7970 - 1.8210 1.6275 - 1.6325 1.1555 - 1.1595 1.1555 - 1.1590 37 75 - 33 95 6.243 - 6.27 1.6375 - 1.6450 190 55 - 101 00 1202 - 120 5 5 9 - 5 5 3 4 5 9 - 5 9 9 5 1.755 - 1.975 1.755 - 1.975 1.755 - 1.975 1.256 - 1.975 | 144 15 - 144 25 100 70 - 100 80 1202\tag - 1202\tag 5 31 - 6.31\tag 5 51 - 5 31\tag 5 96 - 5 96\tag 147 40 - 147 50 | 1 01-0 99:pm 0 28-2 23:pm 0 32-0 55:dii 0.04-0 01:pm px + 0 00:dii 1 07-1 27:rreiti 0 01:pm - 0 01:dii 20-50:dii 2.90-3 601:reiti 1.25-1.50:reits 0 80-0.65:dii 1.83-1.90:reiti 0 10-0 09:pm 0 05:pm - 0 45:pdii 0 21-0.20:pm | 665 188 556 106 207 146 247 147 147 147 148 148 148 148 | 2 97. 2 45m 0 82.4 72pm 1 47.1 54dk 0 021pm pm 3 00.4 95dk 0 0240 85dk 150-1 85dk 150-1 85dk 4 90-4 95dk 5 80-4 75dk 5 80-4 75dk 5 80-2 75dk 0 23-0 23pm 0 70-1 85dk 0 23-0 85pm 0 23-0 85pm | 655 189 -5 201 -5 201 - | | | | |
| naertial I 1937 pres | with Whee leavants t Hours and discounts a | he end of London tra upply to the US dolla | ding, r VK, kreign r and not to the m | d and ECI ndividual (| U are quoted an US surrency. | currency | | | | |
| POU | ND SPOT- | FORWAR | D AGAIN | IST 1 | THE POU | ND | | | | |
| kdy 13 | Day's | Close | One requite | bī A | Three months | P.3 | | | | |

| | central rates | 202106 | amounts against Ecu July 13 | | care ceatury | | ted for gence | Obergence Amit % | | | |
|---|--|--|-----------------------------------|---|-----------------|----------------------------|------------------|--|--|--|--|
| Belgian Franc Damsh Krone German D-Mark French Faller Donch Guilder Irish Pant Irish Pant Spanish Peseta | 7.798 2.044 6.856 2.303 0.7632 1529 7 | 7.79845 7.8 2.04446 2.0 6.85684 6.9 2.30358 2.3 0.763159 0.77, 1529 70 151 132,889 126 | | 192 +1.28 1.78 +1.22 167 +1.09 37 -0.94 188 -4.59 | | + + + + + + | 43 59 | ±1.5508 ±1.6453 ±1.1762 ±1.3618 ±1.3272 ±1.6689 ±1.5162 ±4.2705 | | | |
| Changes are for Ecu, therefore-positive change denotes a weak carrency Adjustment calculated by Financial Tities. EURO-CURRENCY INTEREST RATES | | | | | | | | | | | |
| 1H 13 | Short term | 7 Days notice | | ne nth | Three Month | | Siz Hondis | Dag Year | | | |
| Sheriton | | | | | | | | 14 13-14 2 8 3-8 4 13 3-12 3 8 3-8 4 8 4-8 4 10 3-10 4 11 4-11 3 9 4-9 4 10 3-10 4 8 2-8 6 or cent, the years and day's solice. | | | |
| | EXC | HANG | C F | ?OS | S RA | TES | | | | | |

| ng zerm Eurodollars: two years 8½-8½ per cent, three years 8%-8% per cent, four years 9-8% per cent, five years -8½ per cent sominal. Short term rates are call for US Dollars and Japanese Ten; others, two days' notice. | | | | | | | | | | | | | |
|---|----------------------|------------|----------------|----------------|----------------|--------------|----------------|--------------|----------------|--------------|--|--|--|
| | EXCHANGE CROSS RATES | | | | | | | | | | | | |
| July 13 | £ | \$ | OM | Yes | F Fr. | S Fr | H FI, | Lira | C S | ВF | | | |
| £ | 0.554 | 1.806 1 | 2.965 1.642 | 266.3 147.5 | 9.953 5.511 | 2513 1391 | 3.343 1.851 | 2171 1202 | 2.094 1.159 | 61.1 33.8 | | | |
| DAI | 0.337 | 0.609 | i ii | 89 81 | 3.357 | 0.848 | 1 127 | 732.2 | 0.706 | 20.6 | | | |
| YEN | 3.755 | 6 782 | | 1000. | 37.38 | 9 437 | 12.55 | 8152 | 7.863 | 229. | | | |
| F Fr. | 1.005 | 1.815 | 2.979 | 267.6 | 10. | 2.525 | 3.359 | 2181 | 2 104 | 61.3 | | | |
| S Fr. | 0.398 | 0.719 | 1.180 | 106.0 | 3.961 | 1 | 1.330 | 863.9 | 0 833 | 24.3 | | | |
| H FL | 0.299 | 0.540 | 0 887 | 79.66 | 2.977 | 0.752 | 1 | 649.4 | 0.626 | 18.2 | | | |
| Lira | 0.461 | 0.832 | 1 366 | 122.7 | 4.585 | 1.158 | 1.540 | 1000 | 0.965 | 28.1 | | | |
| C S | 0.478 | 0.862 | 1.416 | 127.2 | 4 753 | 1.200 | 1.596 | 1037 | 1 | 29 J | | | |
| B Fr. | | 2.956 | 4.853 | 435.8 | 16.29 | 4.113 | 5.471 | 3553 | 3 427 | 100 | | | |

FINANCIAL FUTURES AND OPTIONS

| LIFFE L 250,000 | OMG GILT 64ths of 1 | FUTURES 80% | OFTENS | | LIFFE U | S TREASUR 64ths of | 1 6000 I | VIUEES (| PTIBES | LIPTE III DM250,0 | IND FUTUS 99 points at | ES 8277 199°: | XXS | |
|-----------------------|-------------------------------|---------------------------|----------------------------|----------------|--------------------------|-------------------------|--------------------------|-------------------------|-------------------------|------------------------------|-------------------------------|----------------------------|----------------------|-----------|
| Strike | Cally-V | ttlements | Pulsas | ttiemens | Strike | Calb-se | Lienests | Pots-set | Lieutents | Strlice | Catis-set | Lièmenés | Putsey | ett ferme |
| Price | 5rp 4-07 | Dec | 549 | Dec | Prior | Sep | Dec | 220 | Dec | Pylce | Sea | Dec | Sea | 9 |
| 81 | 4-07 | S-16 | 0-13 | <u>0-45</u> | 45 | 3-57 | 4-03 | 0-13 | 8-46 | 8256 | 201 | 2 51 | 5eo 19.29 | วรั |
| 62 | 3-17 | 4-33 | 0.22 | 0-63 | 9 1 | 3-01 | 3-27 | 0-19 | Ĭ-0Ĭ | 8300 | 143 | 219 | 0.2 | ic |
| 83 84 | 2-31 | 3-53 | 0-37 | 1-19 | 92 | 2-13 | 2-50 | 6-31 | 1-24 | 8350 | 1 27 | 1.88 | 046 | 1.2 |
| | 1-52 | 3-13 2-42 | 0-53 | 1-43 | 93 | 1-32 | 2-14 | 0-50 | 1-52 | 8400 | 0.97 | Lы | 166 | 14 |
| 85 | | 2.11 | 1.23 | 2-08 | 94 | 0-63 | 1-47 | 1-17 | 2-21 | 8450 8500 | 0.7L | 3.36 | 0.53 | 1.0 |
| 86 87 | 0-55 0-34 | 1-48 | 2-40 | 2-41 | 95 | 0-37 | 1-21 | 1.55 | 2-59 | 8500 | 0.51 | 1.14 | 1.20 | 19 |
| 88 | 0-21 | 1.25 | 3-27 | 3.14 | 76 | 0-21 | 1-00 | 2-39 | 3-36 4-21 | 8550 | 0.34 | 0 95 | 1.55 | 2.3 |
| 80 | 0-21 | 1,73 | 3-21 | 3-55 | 97 | 0-11 | 0-47 | 3-29 | 4-21 | \$600 | 0.22 | 0 64 | 191 | 24 |
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| PYTEVIQUES (| day's Open k | M. Calh 24 | M77 PUS I | 7831 | Previous (| lay's open in | ı. Cult 19 | SC Pats 16 | * | Previous | 2y's Oper (n | L Cut 36 | Pite Pite | 33762 |
| | UROMARK Hals of 101 | | | | LIFFE EURODOLLAR OPTIONS | | | | | LIFFE SHORT STEPLING OPTIONS | | | | |
| Stree | Calk-se | tilements | Parts-set | tilemens | Skrike | | Cleaterts | Partsacet | déments | Strike | Cath-sett | | P:12.42 | 411 |
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| 9125 | 0.39 | Q 38 | 0.04 | 0 23 | 9150 | 0 45 | 0.54 | 0.03 | ILD | 8500 | 0 49 | 127 | 0.06 | ñ. |
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| 9200 | 0.02 | 0 08 | 0 42 | 0 68 | 9225 | 0 04 | 0.13 | 0.37 | 0 45 | 8575 | 6.10 | 0 67 | 0.42 | 02 03 |
| 9225 9250 | 10.0 | 0 04 8 02 | D 66 0 90 | 0.89 1.12 | 9250 | 0 02 | 0.07 | 6 60 | 0.64 | 8600 8625 | 0.06 | 0.58 | 0.63 | 8.3 |
| 7230 | | Q IIIZ | U 70 | 1 12 | 9275 | D OT | 0.04 | 9.64 | 0.86 | 6825 | 0 03 | 0.37 | 0 85 | 0.4 |
| stimates recions d | i yafanet ta Lay's epen ta | tal, Cails e. Calls 97 | 150 Paris 1 36 Paris 13 | 150 611 | Estimated Previous d | aniume (ci | ol Calls 4 L Calls 37 | 60 Pata 6 5 Pata 130 | 경 (6 | Estimated Previous d | voltanze tot. ay's open in | ai, Calis a 11. Calis 5 | 2015 Pag 4399 Pag | 1554 |
| 1 020 | ON (LE | CEE) | | | CHICA | | | | | | | | | |
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| | 9% NOTE 32mis of 1 | D0% | | | U.S. TRE SLOQ,000 | 15027 800 32nds of 1 | (BS (C87) (90% | : | | JAPANES Y12.50 \$ | ber AJCO E AEM GMI | (1) | | |
| Sep | Close 84-29 | | | | | Lite | | ما د | Prev. | Sep | 12151 1874.0 | | | |
| lec lec | 85-17 | | | 84-00 84-20 | Sep | 93-2 | 3 93-2 | 9 93-0 | 93-16 93-07 | Dec Dec | 9.678 9.679 | | | |
| m. U.r | الأحو | 0,-4/ | QT-CN | O+-20 | Crit Mar | 93-1 | | n 45.45 | 45-07 | Mar | P14.0 | 1 0679 2 0680 | | |
| | | | | | 7m M3s | 93-1 93-0 | | 0 92-2 2 92-1 | 65-77 65-77 65-77 | | 12.00G | z u 560 | 2 0.683 | re 0 |
| | migrae X | | | | Ses | 92-2 | 92.2 | 92.2 | 92.14 | | | | | |
| reviews 6 | Sty's open | HL 34131 | (33963) | | Sec | | | | - 72-09 | | | | | |
| | | | | | 283r | | _ | | . 92-02 | DEUTSCHI | MARK OX | 90 | | |
| | SURY BONE | | | | مسال | | - | | 91-28 | DM125,83 | 0 \$ per DAZ | | | |
| 100 000 | Sizes of | 1089. | | | See | | _ | | 91-22 | | | | | |

92.63 92.47 92.77 92.64 92.77 92.69

June Exampled volume 60,134 Total Open Interest 70,635

OPTION OR LONG-TERM FRENCH MOND MATTE

| R | Sep Dec Mar | 93-06 93-06 | 94-61 | 93-07 | 92-20 92-10 92-03 | |
|----------------------------|-------------------|--------------------------------|------------------------|-----------------|-------------------------|--|
| 55 | | j volome 274 day's open je | | 431) | | |
| 69 24 03 | | IONAL GERM OJ 108112 of | | 80410 | - | |
| 94 11 09 | Sep Dec | Close 84 31 84.18 | High 84 66 84 50 | (1) 88 83 85 | Prev 83.76 83.62 | |
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| i — | Close | High | (Der | Pre |
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| THOSE I | ONTH FUR | RMI I AG | | |
|-------------|----------------------------------|----------------|----------------|----------------|
| | & of 100% | | | |
| | Close | High | Low | Prev |
| Sep | 91 92 | 91 98 | 91.61 | 91 69 |
| Dec : | 91 93 | 91.98 | 91.87 | 91.66 |
| Mar | 91.90 | 9L92 | 91.83 | 91.64 |
| Jun . | 91.71 | 91.74 | 91 65 | 9I 47 |
| Sep | 91 54 | 91.51 | 91 50 | 91.34 |
| Dec | 91.34 | 91.30 | 91 29 | 91.18 |
| برة) الم | 91.36 91.14 | 91.22 91.09 | 91 21 | 91.11 91.01 |
| سرب | 7L 14 | 71.07 | 91.09 | 71.45 |
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| | Hets of 100* | | | |
| _ | Clase | High | Lew | Pres. |
| Sep | - 91.60 | 91.63 | 91.57 | 91.55 |
| Dec Mar | 91.40 | 91.43 91.40 | 91.36 | 91.35 |
| Jag | 71.30 61 25 | 91.40 91.37 | 91.32 91.34 | 91.32 91.30 |
| Sep | 91.36 91.35 91.34 91.33 | 91.34 | 91.34 | 91.29 |
| Dec | 91 33 | , | 72.74 | 91 28 |
| Mar | 71.33 | 91.26 | 91.25 | 91.28 |
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| | volume 109 | | | |
| FIETHORS C | 37's open in | L /30/4 W | 30919) | |
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| نه کا عبد مرجو مرکوب و صوبه | Sep Dec Mar Jun | Close 89.63 89.66 89.76 | High 89.66 | Los 89.57 | 85 85 85 |
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| _{ | FT-SE 180 525 per fel | DIDEX I ladex pol | * | | |
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| wious day's open int. 22648 (21649) |
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| FT GUIDE TO WORLD CURRENCIES Every Tuesday in the FT |
| |

| FT LO | NDON | NTE | RBANK | FIXING | |
|---------------------------------------|----------|-------|----------------|-----------------|----|
| .00 a.m. July 13) 3 months US dollars | | Lars. | 6 100 | eths US Dollars | |
| d 81 ₆ | affer 84 | | b46 8 <u>2</u> | dife | 82 |

| | itos ense | | 1 | , | 1 | | 1 | |
|---|--|---|--|---|----------------------|--|----------------------|---------------------------------|
| THERE WAS an easing of interest rates in London yester- | Exchequer transactions adding £450m to liquidity. | The fixing rates are the art custed to the market by fi Bank, Bank of Tokyo, De | we reference by | andes at 11.00 a | LM. each work | ang day. The ba | وملنحلة وحديات | rates for \$10 gd Westmioste |
| day, after a smaller than expec- ted rise in the June UK retail | At the weekly UK Treasury bill tender the average rate of | | , i | ONE | / RAT | ES | | |
| price index. Three-month inter- bank declined to 14%-14% per | discount on 91-day bills fell to 14.3026 from 14.3341 per cent. | NEW YORK | | | Treasur | y Bills and | Bonds | |
| cent from 15-14%, and 12-month money fell to 14%-14% per cent | The top accepted rate of discount declined to 14.3192 | (Lunchtime) | 9 | One cronth Two storth | | 6.61 Three 7.38 Foor: | 76F | 8.26 8.23 |
| from 1411-14%. Short sterling futures advanced on Liffe as a result of | from 14.3393 per cent. This was equal to a price of £96.43 and bids at that level received | Prime rate | . 10 1 . 94 1 | fieret month Siz month Doe year Fwo year | | 7.86 Five 7.94 Seven 7.94 10-w | 1967 1967 1967 | |
| the RPI figures. December delivery opened lower at 86.08, | about 58 per cent of the amount applied for. | July 13 | Oversight | One Month | Two Mortis | Three Months | Six Months | Lombard Intervention |
| but touched a peak of 86.24, before closing at 86.19, against 86.08 previously. | The £500m bills on offer attracted bids of £2.222bn, against £2.177bn for a similar number last week. The average rate of discount on £200m of | Frankfart | 8 00-8.20 10%-10% BY-8% 7.63-7.75 711-713 11%-11% | 8.00-8 15 912-104 84-9 7.92-8 02 74-713 114-114 93-94 | 8 05-8.20 10-10 4 | 8.15-8.30 104-101 81-7 814-8.24 71-7 111-117 94-91 | 8 40-8.55 102-102 | 8.00 9.50 - - - |
| UK clearing hank base leading rate 15 per cent | 182-day bills fell to 13.7331 from 13.7371 per cent. These met | Ogbila | 104-102 | 104-104 | 10%-10% | 101-101 | 104-104 | |
| from October 5 | applications of £200m. Next week another £500m of 91-day | . 1 | OND | ON M | ONEY | RATE | <u>-</u> 5 | |
| | hills and £200m of 182-day bills | Jul 13 | Overnigi | notice | One Month | Three Months | Six Months | One Year |

| LONDON MONEY RATES | | | | | | |
|--|--------------------------|------------------|--|--|--|--|
| Jul 13 | Overnight | 7 days notice | One Month | Three Months | Six Months | One Year |
| Interbank Offer Interbank Bld Stevling CDs. Local Authority Deps Local Authority Deps Local Authority Bonds Discount Mikt Deps Company Deposits Freasery Bills (Bay) Bank Bills (Bay) Bank Bills (Bay) Bollar CDs. SOR Linked Dep. Offer SOR Linked Dep. Offer CCU Linked Dep. Bld | 15½ 13½ 14½ 14% | 15 14% | 14411 - 4-000000 - 4-01441 - 4-000000 - 4-0000000 - 4-0000000000 | 15 1444 1444 145 145 145 15 16 1 | 1415 1416 1416 1416 1416 1416 1416 1416 | 14 14 14 14 14 14 14 14 14 14 14 14 14 1 |

| _ | CLU LINKE DEP. 670 | | | 77 | 102 | 10-3 | 1018 |
|---|--|---|--|--|--|--|--|
| | Treatury Bills (sell); one cent; Bank Bills (sell); Average tender rate of did day Jane 29, 1990. Agr. p.c., Schemes II & III. Scheme IV&V: 15.025 p days' fixed. Finance Hos seven days notice 4 per eight under one month 12 ktpine months 1.3 per dt. 9, 9,1999. Deposits V | one-mosth scount 14.3 eed rates for 16.25 p.c. I o.c. Local As ses Base Ra sest, Certify 12 per cont; est; pine-two | 14% per ce 026 p.c. ECC r period July Reference ra rthority and te 15½ from cates of Tax non-three m elve months | nt; three mo 50 Fixed Rai 25,1990 to te for perior Finance Ho i Deposit (Se tombs 13 per 13 per cent; | nths 144 te Sterling & August 25 d June 1,19 uses seven d 190: Bank D ries 6); Des | ner cent; The export Finan , 1990, Scho 190 to June ays' notice, eposit Rater losit E100,0 | easury Bills; ice. Male up ente I: 15.84 29 , 1990, others seven s for soms at 1000 and over 13 per cent; |

2,572 80,367 25,657 5,390 Chydesdale Bank PLC nter ated volume 4,157 Total Open Interest 5,802 **BANK RETURN BANKING DEPARTMENT**

STANDARD & POGES 500 INDEX \$500 times index

| rounc deposits | 40,453,035 | | 4,500,784 |
|---------------------------------|----------------|-----|-------------|
| Bankers Deposits | 1,713,097,364 | + | 33,711,621 |
| Reserve and other Accounts | 1,862,458,917 | - | 96,644,621 |
| • | 3,630,562,317 | - | 58,127,818 |
| ASSETS - | | | |
| Government Securities | 1,294,866,738 | + | 71,490,000 |
| Advance and other Accounts | 651,497,414 | - | 115,880,382 |
| Promisos Equipment & other Secs | 1,676,979,951 | - | 10,513,259 |
| Notes | 7,010,963 | - | 3,218,101 |
| Coin | 207,251 | - | 8,094 |
| - | 3,630,562,317 | - | 58,127,816 |
| ISSUE DEPARTMENT | | | |
| LIABILITIES | | | |
| Notes in circulation | 15,802,989,037 | . + | 13,216,101 |
| Notes in Banking Department | 7,010,963 | - | 3,216,101 |
| - | 15,810,000,000 | + | 10,000,000 |
| ASSETS | | | |
| Government Debt | 11,015,100 | | |
| Other Government Securities | 12,983,993,091 | - | 642,869,553 |
| Other Securities | 2,814,991,809 | + | 652,889,553 |
| - | 15,810,000,000 | + | 10,000,000 |
| | | | |

BASE LENDING RATES

| TELE | PHONE: 071-828 7233 | AFBD MEMBER |
|--------|--|--|
| ENDS H | Sept. 2455/2465 -5 5pm Prices, Change for | WALL STREET July. 2984/2986 +23 Sept. 3000/3012 +26 om previous 9pm close IDGE THE MARKET? |



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MONEY MARKET FUNDS

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2-3 White Rart Yard, Loudon SETR 1001, 071-236 1425
Last Fed. 14-52 11-49 15-53 6-405
Social Feed. 14-52 11-54 15-54 1-405
Social Feed. 14-53 15-54 1-405
Social Feed. 7,00 5.46 7,431-3-405 Money Market Bank Accounts Financial & General Bank pic 13 Lorestes Street, Longon SW1X 9EX 073-2350034 11.0 A 5150-051500. 12.50 10.50 17.70 Qtr 41.0 A 515.0004 - 12.57 10.70 15.00 Qtr Allied Trast Bank Ltd Girobank pis High Interest Cheque Acc 20 Hill S. Lendon EC2V 8JH 071-405 6020 11.000-613 Very 64.000-19.99 11.00 12.33 Very 64.000-19.99 11.00 12.33 Very 64.000-19.99 11.75 11.00 11.33 Very 650.000 14.00 12.35 10.50 14.00 Very 750.000 14.000 Bank of Ireland High Interest Cheque Acc 6 Oncre St. EC48 18 M 2000-9 0990 13.782 10.750 14.721 Qtr 10,000 090 14.103 11.000 15.231 Qtr Barciays Capital Advantage Account PO Box 120, Westwood Bs Pk, Coventry , 0203

Critinank Savings 5: Marties Hz, Hammersmith Grove W6 081-741 9941 Minory Martin Plan 52 000-624,999 | 11.00 | 8.50| 11.79| Meth 52 050-624,999 | 11.50 | 9.00| 12.51| Meh

SOFT COMMODITIES

The Financial Times proposes to publish a Survey on the above on

18 SEPTEMBER 1990

For a full editorial synopsis and advertisement details, please contact:

JAMES PASCALL

on 071-873 4008 or write to him at:

Number One, Southwark Bridge London SE1 9HL.

FINANCIAL TIMES

| High Low | Company | Price | Chance | Gross div (a) | Yleid % | P/E |
|-----------|----------------------------|-------------|--------|------------------|------------|------|
| - | Ass. Brit. ad. Ordinary | 273 | | 10.3 | 3.B | 7.4 |
| | | 25 | ő | | - | 7.4 |
| | Armitage and Rhodes | کے 150 | -i | | | |
| 210 135 | | 97 | | 4.3 | 2.9 | 14.6 |
| 125 % | Bardoe Group Cr Pref (SE) | | 0 | 6.7 | 6.9 | |
| 123 70 | Bray Technologies | 71 | 0 | 4.7 | | 11.6 |
| 110 B2 | Bremhill Cost. Pref | 82 | 0 | 11.0 | 13.4 | _ : |
| 316 285 | | 316 | ō | 18.7 | 5.9 | 2.5 |
| 176 163 | CCL Group 11% Coay.Pref | 167 | 1 | 14.7 | 8.8 | |
| 225 140 | | 225 | 0 | 7.6 | 3.4 | 13.7 |
| | Carbo 7.5% Pref (SE) | 110 | 0 | 10.3 | 9.4 | |
| 7.5 0.125 | *Magnet Sp Non-VotingA Crv | 0.1 | 0 | - | - | |
| 7,5 0,125 | "Magnet Gp Non-VetingB Cov | 0.1 | 0 | - | - | |
| 130 56 | Isis Group | 56 | 0 | 8.0 | 14.3 | 3.2 |
| 145 58 | Jackson Group (SE) | 118 | D | 4.3 | 3.6 | 10.5 |
| 345 243 | | 322 | 0 | | | |
| 158 98 | Robert Jenkins | 135 | +3 | 11.0 | 8.1 | 4.0 |
| 467 320 | | 325 | ō | 20.0 | 6.2 | 9.0 |
| 178 106 | Unistrut Earope Coav Pref | 178 | Ŏ | 10.7 | 6.0 | |
| | | 238 | ŏ | 22.0 | 9.2 | 6.4 |
| | W.S YOUG | 385 | -ĭ | 16.2 | | |
| 366 27B | #.> 16#0 | <i>7</i> 07 | -1 | 707 | 4.2 | 52 |

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1 (2012)

THE STATE OF THE S

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share

Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous

days is given with the relevant date.
Rule 535(2) and Third Market stocks are not regulated by the
International Stock Exchange of the United Kingdom and the Republic

‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc

usranted Export Finance Corp PLC 12%% Grd Ln Stk 2002(Reg) - £102% % (11Jy90) Corporation and County Stocks No. of bergains included 9 Greater London Council 8% Six 90/92 – 230% 1 Leade(City of) 13%% Red Six 2006 – 2106 (113/96) Leade Corp 3% Deb Six 1927(or after) ~

star(City of) 11.5% Red Stk 2007 --Manchester Corp 3% Red Cons Six 1928(or after) – 225

UK Public Boards Agricultural Mortgage Corp PLC4%% Deb Str 61/91 - 285 Skt 61/51 - - 255
5 1/5 Deb Sik 93/95 - 272% 61
6 1/5 Deb Sik 85/90 - 298% (9.1/90)
7 1/5 Deb Sik 85/90 - 298% (9.1/90)
7 1/5 Neb Sik 85/95 - 231 (8.1/90)
Clyde Port Authority 37% int Sik - 223
(8.1/90)
4% ind Sik - 224 (6.1/90)
Authority White Methoroisian Water

Netropoliten Water Netropoliten Water 5%
A Six 63/2003 - 245 (61/90)
Southwark & Vauchati Water Co 3%
Deb Six - 230 (101/90)
Fort of London Authority 3% Port of
London A Six 29/99 - 248
Scottish Agric Sec Corp 14% Deb Six 1993
- 2100 (111/90)

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bergains included 33

Greece,(Clogdon of)-4% Lo 1910 Stig Pdg Bds of 1965 – \$20% 5% 1914 Stig Pdg Bds 1965 – 230 (5Jy90) Hungary,(Republic of) 7%% Stig Bds(Assd Los 1968 Sett) – £50 (11Jy90) IntendRepublic of) 8%% Stig Bds(Assd E27%% Spain(Gott of) 8%% Stig 91/96 – £27%% ovt of 4%(Sepled Eds) - \$42

(11J)90) bbey Nadonal Treesury Servs PLC 13%% GxiRhs1995(Br21000,10000&100007) — 298.2 (1.1/90)
Amsterdem-Rotterdem Benk NV12%%
NS 1989 due 1992 – 297%
Amsterdem-Rotterdem Benk NV12%%
NS 1989 due 1992 – 297%
STORE (10.1/90)

Inuysti) Issociated Newspepers Hokkings Ld6% Exchangeable Bds 2002 - 2112 (101)30) Extrargesible Bits 2022 - 2112
(10199)
Barclays Australia Intl Finance Ld 15% Gad
Nis 1933 (BrA+1000&10000) - \$A100%
K (BJ)60)
Barclays Bank PLC 10%% Senior Subord
Bids 1937 - 237% % (10199)
Boots Finance Ld6% Criv Cap Bids 2005
(B) - 299% (10190)
British Tulecommunications PLC 13%%
Nis 1933 (Br2100, 1000&10000)
Christenta Bank OG Kraditicase
SeniorTitigRateNes - \$22.55 (BJ)60)
Commerciank Commerciance NV9%%
Nis 1932 - \$7.55 (BJ)60)
Commonwealth Benk of Australia 12%%
Nis 1933 (BrSA1000&10000) - \$A86%
(111)90)

Costain Finance NV 7.5% GtdRed CrivPrt 2003 \$7(Certs to Br) ~ 92 ½ (11Jy90) Daily Mail & General Trust PLC8½% Excl Bds 2005 (Br£1000&5000) ~ £116½ oyso) ns Group (Capital) PLC6%% Cnv Gid is 2002 (Br25000&6000) - 159% 80

(11Jy90)
European Economic Community 19%% Nts. 1995 (BrEC1000,10000&100000)
EC102.17 .325
Faderal Business Development Bank
11%% Nts. 1982 (Br\$C1000&10000) ~
\$C98 (10Jy90)

1.77 % NIST 18862 (BRSC1000&10000) ~
\$CS6 (10Jy90)
General Motors Corp 11 %% NiSt 19/4/84
(BRSC1000310000) ~ EC101.8
(BRSC2002 (BRS5000) ~ £101 % Subord Criv
Bds 2002 (BR55000) ~ £101 % %
(10Jy90)
Halitax Building Society 10% NiSt 1993 ~
£51.8 2% (10Jy90)
10%% NiSt 1897 ~ £87%
Fits Ratis Lin Nist 1996 (Br25000&5000)
16/500 Capital Lid 7% Criv Cap Bds 2004
(Reg) ~ 65% (BJy90)
7% Criv Cap Bds 2004
(Br21000&10000) ~ £90% (BJy90)
Hydro-Lausoec 11% Listos Sers GA 16/8/95
~ \$C104.9555

3555 SerHC8/2/89(Br\$C1000,10000&

- \$035.1 % (BM Credit Corporation 8%% Nts 2/11/92 - \$100 (8J/90) LCJ.Finance(Netherlands)NV 8%% Gtd Cnv - \$740 (styles)
- \$740 (styles)
- \$740 (styles)
- \$134 (styles)
- \$1399 - \$134 (styles)
- \$1399 - \$134 (styles)
- \$1399 - \$134 (styles)
- \$1390 (styles)
- \$139

Kyowa Hekito Kogyo Co Ld1%% Gid Nts 1992 (Without Warrants) - \$87.45 %

(BJy90)
Lackrotes Group PLC5%% Subord Criv
Bds 2004(Br2100085000) - \$104%
Land Securities PLC5%% Bds 2007 - \$74
6%% Criv Bds 2002 - 283 (BJy30)
9%% Criv Bds 2004 (Br2500085000) 291% Leeds Permanent Building Society 10%% Nts 1991 (Br25000) - 297% 21 (11Jy90) Lloyda Bank PLC 10%% Subord Bds 1998(Br£10000) - 284% 94%

1998(Br210000) - 284% 94% Luces industries Inc54% Cnv Bds 2002 -2115% (8.1y90) MB Group PLC53% Subord Cnv Bds 2002 - 2108% 2002 - \$108% Morgan(J.P.)& Co Inc 13% Nts 1982/Br2C1000&10000) - \$C100.9\$ 1% (10.1950) silonal Westminster Bank PLC9% Decoek Nts 1992 – E92% (8.1950) sw Zeeland9% Nts 1994 – \$99.7 %

(6.5/90)
Nippon Telegraph and Telephone Corp 1014%. Nits 1939 (BrsC1000&10000) — SC81% (10Jy60) Norsk Hydro AS 11%%. Nits 1991 — \$87% (10Jy60)

Perintuler & Oriental Steam Nav Co4%%
Criv Bds 2002 - 539
Prudental Funding Corp 11%% Nis 1982
(Br\$C1000610000) - 5385% (By\$0)
Rarks Hovis McDougal PLC4% Criv
Bds 2003 (Br\$2000) - 2107%
Royal Trusto Ld9% Debs 1992
(Br\$C1000610000) - 8CB4.3 (11,960)
Seatch & Seatch Finance N.V.6%%
ResCrivert 200221 (Br\$Tis 1000610000)
- 20200
Sainthury (J) (Capital) Ld6% Criv Cap Bds

Salmon ... PROCEEDING ... PROCEDURE TO SALMON ... PROCEDURE TO SALMON ... (A) (Capital) Ld5% Criv Cap Bds 2004 (Br25) - £112% Slough Estatés PLC5% Criv Bds 2008 -299
Smith & Nephew Finance N.V. 8%% Gtd
Red Cnv Prf 2004 (Br) - 297 (11/s/90)
Swemak Exportendik AB 11%% Nts
1992(Br2100085000) - 299% 6 (9J/y90)
Sweden(fungdom of) 8%% Bds 2016
(Br25000850000) - 389 % (9J/y90)
THORN End Capital NV 5% Gd Red Cnv
Prf 2004 (Br25000) - 2105 % 7%
THORN End Pt.C77% Bds 1992 without
warrants - 281%

warrants = 51% Bds 1992 without warrants = 551% Trufalgar House PLC10%% Bds 2006 = 250%

280% Unlever PLC 12%% Nts 1994 - 297% Unlever PLC 12%% Nts 1994 - 297% Unlever Biscuits Finance NV5%% Gid Flad Criv Prf 2003 - 2112% (10.1)90) United Kingdom Flag Rate Nts 1996 (275100003500000) - 999% (11.1)90) WCRS (Neitherlands Antibios) Fin NV9% Gid Flad Criv Prf 2004 1p/Rsg) - 28 Wootelch Building Society9%% Nts 1992 (48-550-00) - 90% Wookelch Building Society 9 % Mts 15 (Br25000) - 232% 3 E.I. Du Pont de Nemours & Co\$C35m 13.75% Seric 28/81(Br\$C100000) -\$C1004 (8Jy90)

Sterling Issues by Overseas

Borrowers No. of bargains included 22 Asian Development Benk 10%% Ln Sk 2009(Reg) - 287% (5J/90) Bank of Greece 10%% Ln Sk 2010(Reg) -280% (8J/90) Credit Fancier De France 10% %GedSerLnS6/2011,12,13,14(Reg)
- 196% (11.1y90)
learnand/Kingdom on 12% Ln Stk 2005 5102% % 3
learnand/Kingdom on 11% Ged Ser Ln Stk
2006/12/Reg) - 598%
iuropean investment Bank9% Ln Stk

2001 (Reg) - 250 9% % Ln Six 2009 - 251% % 10%% Ln Six 2004(Reg) - 257% % % 10%% Ln Six 2004(Reg) - 257% % % 103% (11590) **(11590) 11% Ln Sik 2002(Reg) - 291% % 11% Ln Sik 2003(Reg) - 295 % % (SL)90) ydro-Quebec 15% Ln Sik 2011 - £115% (11.1y80)

tiar-American Development Bank9%%
Ln Sik 2015 - 282% (11.1y90)

terrestonal Bank for Rec & Dev9%% Ln
Sik 2010(Reg) - 281% (11.1y90)
11.5% Ln Sik 2003 - 255% %

reland 12%% Ln Sik 2008(Reg) - 2100 (17Jy90) land 12%% Ln Sw ===--, --... (10Jy90) my Zegland 11%% Six 2008(Reg) =

2008 11%% Sik 2008(Br £5000) - £91% Irwa Scotia(Province of) 11%% Ln St 237 Portugal(Rap of)9% Ln Stk 2016(Rag) ~ 273

Banks and Discount Companies No. of hargains included 2345

Barclays PLCADR (4:1) - £16.21 Barclays Bank PLC71/% Una Cap Ln Sak 86/91 - £93 (10.1/90) 88/% Una Cap Ln Sak 86/93 - £85% 6 7 7 12% Uns Cap Ln Stk 2010 - £98**0** 16% Uns Cap Ln Stk 2002/07 - £117% 16% Uns Cap Ln SW 2002/07 - 111/%
(11.1y90)
First Chicago Corp.Com S& SS - \$26% Φ
Kyowa Bank LdShs of Com S& Y30 Y1122,881 6.81 (11.1y90)
Lomberd North Central PLC5% Cum 2nd
Pri 11 - 40 (10.1y90)
Midland Bank PLC7%% Sobord Uns Ln
S& 8393 - 283 (10.1y90)
10 % Subord Uns Ln S& 93/98 637% 8 ubord Uns Ln S& 93/98 -

987%, 8 9 14% Subord Uns Ln Stk 2002/07 -Fitsubistii Trust & Benking Corp Site of Corn Stk Y50 - Y1890 4 916.16 28.536585 ptional Westminster Bank PLC7% Cum Pri 1: 1 - 57
9% Subord Uns Ln Stk 1993 - 186%;
125% Subord Uns Ln Stk 2004 - 197%;
Royal Bank of Scottand Group PLC11%;
Cam Pri 1: - 90 (10Ly90)
Standard Chartened PLC12%% Subord
Uns Ln Stk 2002/07 - 192%;
TSB Group PLC10%% Subord Ln Stk
2008 - 194%

Breweries and Distilleries ied-Lyons PLC5%% Cum Pri 21 - 42 7%% Cum Pri 21 - 55 5%% Red Deb Sik 88/83 - 283%

(SJy90) 71% Red Deb Sik 88/83 - 285% 71% Deb Sik 2009 - 295% (10Jy90) 51% Uns Lin Sik - 245 (SJy90) 51% Uns Lin Sik - 250 (SJy90) 71% Uns Lin Sik 93/96 - 275 assa PLC31% Deb Sik 87/92 - 281 (SL+00)

(6.)y90) 8% % Deb Six 87/92 - £96 % 10%% Deb Six 2010 - £94% (11.)y90) 4%% Ues Lin Six 92/97 - £80% (10.)y90) (16Jy90) 7%% Uns Ln Sik 92/97 – 276% 7 % uss investments PLC7%% Uns Ln Sik 9297 - £78
Boddington Group PLC9%% Une Ln Stk
200005 - £76% (6l/90)
9%% Cnv Une Ln Stk 200005 - £155
Suinser(-LP,)Midge PLC8%% 2nd Cum Prl
£1 - 78
Greened Whitley PLC"A" Ord 5p - £10
80.8000 92/97 - £78

reenet Whitey PLC"A" Ord 59 - 210 (\$Jy\$0)

3% Cum Pr! £1 - 70 5

10% Deb Stx 2014 - 250%

7% Brd Uas La Stx - 258%

5% Brd Uns La Stx - 258

lardys & Hansone PLC Ord 259 - 910 grdys & Manaco (111/90) Ickkelen & Sons Ld8%% Cum Prf £1 —

McMulen & Sons Ld 61/% Cum Prf £1 - 77 (3.1960)
Mensfield Brawery PLCOrd £1 - 435
Soottish & Newcastle Braweries PLC-1.6%
Cum Prf £1 - 52
7% Crv Cum Prf £1 - 151
Soottish Arican Braweries Ld7% Red Cum
Prf R1 - 8 (8.1960)
Valux Group PLC 10.75% Deb Six 2019 - 255% (8.1960)
11%% Deb Six 2010 - 291% 2%
(6.1960)
Watney, Mann & Trumen Hidge PLC 6%%
Red Deb Six 57/96 - 237 (8.1960)
7% Red Deb Six 58/93 - 251

Red Deb Six 81/90 - 237 (3J/90) 7% Red Deb Six 88/33 - 281 71/% Red Deb Six 87/32 - 285% 101/5 Red Deb Six 90/35 - 231 (10J/90) 12% 5 Red Deb Six 2008 - 298% 121% Red Deb Sik 2008 - 236% (10,190)
Whithread & Co PLC6% 3rd Curn Pri Sik
21 - 45 6 (8,190)
4%% Red Deb Sik 99/2004 - 250 (11,190)
6%% Red Deb Sik 57/62 - 257 (0,190)
7%% Uns Ln Sik 66/91 - 294% (10,190)
7%% Uns Ln Sik 86/99 - 259% 70 1% 7% \u00e4 Uns Ln Stk \$6/2000 - 272 (\$Jy90) 100% Uns Ln Stk 2000/05 - 280 5% 7

'(1 t.)y90) Young & Co's Brewery PLC9% Cum Prf £1 - 82 (11.)y90) Commercial, Industrial, etc. No. of bergains included 16143 AAH Hidge PLC4.2% Cum Pri E1 ~48% (10.950)
ADT LIADR (10:1) ~ 217.17 \$ 30.8
ADEC PLC 19% Ums Ln 98: 1992 ~ 299
Aspis Group PLC 55% Cnv Cum Red Pri
1999 100 ~ 101 \$
Altern Abstrale und Coop Site of MPV ~ Alcan Alu \$23.3 um LaCom She of NPV -

SE3.3
Alexanders Hidgs PLC93% Curb Pri 21 - 86 (10.1/95)
Alexanders Hidgs PLC93% Curb Pri 21 - 86 (10.1/95)
Alexanders Hidgs PLC9.25p (NeQ Crv Curb Pied Pri 10p - 122 %
Alexanders Hidgs Inc Sha of Com Six \$1 - \$35.3459 335.3459
American Brands IncShs of Com Stk
\$3.125 - 965.8525
Anglo United PLCCriv Red Prf 10p - 68
(Au)60)
Associated British Foods PLC77% Urs
Lin Sik 8772002 50p - 33% (11Jy30)
Associated Pisteries PLC48% Cum Prf
21 - 35 (10Jy90)
38% Urs Lin Sik 97/96 - 280 (6Jy30)
Associated Paper Industries PLC3.85%
Cum Def 21 - 45 71J-860 8% Line Ln Six 91/96 – 280 (6Jys0)
Associated Paper Industries PLC3.87%
Cam Pri 21 – 45 (1Jy80)
Attendes (Finence) NV 8/NP Gtd Red Cnv
Pri 5p – 154 //
Austin Reed Group PLC Ord 25p – 405
8% Cum Pri 21 – 60 (1Jy90)
Automated Security(Heigs) PLC5% Gnv
Cum Red Pri 21 – 170 (8Jy90)
9% Cnv Cum Red Pri 21 – 128% //
% 7 7
Automotes Products PLC4.55% Cum 2nd

thre Products PLC4.55% Cura 2nd Automobre Products PLC4.55% CVm 2nd Pri 21 - 49 (10.1/98) Ayrshire Metal Products PLCGrd 25p - 98 B.A.T Industries PLCADR (1:1) -571.374621 % % % % 88A Group PLC 10% Deb 35k 66/94 -258% (10.1/90) BICC PLC7% Deb 55k 65/90 - 296 (11.1.60)

(11,190)
17% Deb Six 90/95 - E80
BICC Capital Finance Ld 10,75% Chy Cap
Bids 2020 (Fp/PAL-10/890) - 100% %
10,75% Chy Cap Bids 2020 (MI
Pd-20/7/00) - 0% % % % % % %
BM Group PLC4.5p (Mar) Chy Cam Red
Det 20th - 136 Prf 20p - 136 OC Group PLC4.55% Cum Prf £1 - 50 Pri 20p - 136 BOC Group P.C.4.55% Cum Pri £1 - 50 (10.1/90) 2.5% Cum 2nd Pri £1 - 31 (3.1/90) 1.5% Cum 2nd Pri £1 - 40 (10.1/90) 12.5% Lins Lin 5th 2012/17 - 254% % con seq.

(10Jy90) Scroup PLCOrd Sik Sp - 315 20 (SJy90) B.S.G.International PLC12%% Une Ln Syk 93/88 - 290**0** BTP PLG7.5p(Net) Cav Cum Red Pri 10p - 117 Barr & Wallace Arnold Trust PLCOrd 25p - 500 (6Jy90)

Beezer PLC8.67% Cum Red Prf \$1 - \$5% 6 % 8 % Cov Uns Ln Sk 2006 - £118 8 Betwey PLC9.5% Cum Red Pri 2014 £1 74 (11.1/967) Birmid Qualcast PLC7.% Uns Ln Sk

CAMPACHER PLOTASE CHI SEC ### S7/52 - 288 90 (11/9/90) ### Chicle Inclusives PLCSWS 2nd Deb Str. 1984/2009 - 254% 6 (6.7/90) 6%% Uns Ln S5(1975 or any - 254 (9Jy90) oots Co PLC7%% Une Ln Stk 88/93 -BOOTS CRIPTUT TO MAKE ALL ON SAME 283 (11.1/90) Bowthorpe Hidgs PLG7% Una Lir Sik 90/96 - 250 (10.1/90) Braime(T.F.S.J.H.)(Hidgs) PLG"A" Non.V Ord 25p - 160 Braitmeathe PLCGVP Pri 50p - 60 3 5 Bridon PLG7% PM Ord(Non-Cum)50p -30 (10.1/90)

90 (10Jy90) 8% Deb Sit 88/93 ~ 286% 6%% Uns Lin Sit 2002/07 ~ 254 (6Jy90) Hitiah Alnways PLCAOR (10:1) ~ \$36% % th Alcan Aluminium PLC10%% Dub Bettish Alcan Aluminium PLC10%% Deb Six 89/94 — 291 (10,1/90) 5.5% Crw Red Pri 21 — 74 (10,1/90) British Shoe Corp Hidge PLC6%% Cum 3rd Pri 21 — 33 (10,1/90) 7% Uns Ln Six 85/80 — 295 British Sheel PLCOrd 60p — 138 8 % 9 9 % 859 40 40 .14 % % 3.44 11 ADR (10:1) — \$24/40 _87/41/10 British Sugar PLC10/75% Fed Deb Six 2013 — 295% Brown & Jackson PLC10,75% Crw Cum Pri 21 — 90 (11,1/90) Brown(John) PLC54% Sec Ln Six 2003 — 255% (10,1/90) 255% (10Jy80) Burzi PLC?% Chy Une Ln Stk 96/97 -

Button Group PLC8% Criv Line Lin Sik Ceird Group PLC7p veri 2009 10p - 143 2009 1ndustries PLC8.75p Dividend Criv 160 (10.)/60 Caparo industries PLCS.rop and Caparo industries PLCS.rop and Caparo industries PLCS.rop and Caparo Caparonications PLCADR (2-1) = Caterpiter IncShs of Com Six \$1 - \$53%.

363%©
Centrovery Trust PLC11% Cum Prf £1 80 (10.1/90)
Cramnel Turnel Investments PLC5p - 74
Charter Consolidated PLC2p(Br) (Cpn 82)
- 456© - 4598

- 4599

- 4599

- 216% (SJy90)

Church(Charles)Developments PLC9.375%

Cum Rad Pri 21 - 45

Cayrision PLC9.5%(Man) Care Gum Red Pri Chyclaion PLC-8.9%(Net) Carr Carr R £1 - 178 9 85 Clyde Blowers PLC-0rd 25p - 300 Costs Patons PLC-4%% Une Ln Stk 2002/07 - 245 (114)90) 6%% Une Ln Stk 2002/07 - 258

Counteutide PLC876 Sami research 48 (8J/90)
71% Deb Six 8894 - 253
51% Uns Ln Six 9496 - 270
71% Uns Ln Six 9496 - 277
71% Uns Ln Six 9496 - 277
71% Uns Ln Six 9496 - 277
71% Uns Ln Six 200005 - 299 (8J/90)
Countey, Pope(Nd)six PLC9% Cum Pri
50p - 16 7 (10J/90)
Cowen, de Groot PLC10%% Cum Pri E1 -Coven, de Groot PLC 101/4 Cum Pri 21 - 84 (10,1990)
Covie(71) PLC 100/4 Crw Red Cum Pri 21 - 70 (11,1980)
Crystalate Hdgs PLC8X% Crw Uns Ln St. 2003 - £73
Cameires Engine Co Inc Com Stk \$2.50 - 227.7445 \$ 50.14632 (81,1990)
Daily Farm International Hidgs Ld Ord \$0.05 - \$18,9079 (81,1990)
Deviles & Mestcalin PLC ATRION VIOrd 10p - 233 (11,1980)
Debetherms PLC7X% 2nd Deb Stk \$1/95 - £75 (81,1990)
- 75% Uns Ln Stk 88/91 - £90 (10,1990)
- 75% Uns Ln Stk 2002/07 - £53
Devilerat PLC Ord 10p - 25% 67 (81,190)
Devilerat Derf PLC7% Uns Ln Stk 90/2000 - £65 (10,190)

90/2000 - £86 (10.)y90) Dixona Group PLCAOR (2:1) - \$7.55 Donty Group PLC7% Cav Cum Red Pri 21 - 107 8 9

\$\times 1 - 107 8 9

EMC Group PLCOrd 5p - 101 2 (\$\text{8}\text{90})

EMC Group PLC3.15% Red Cum Pri2000(\$\text{c}\)

- 48 (\$\text{8}\text{90})

7% Crw Cum Red Pri 21 - 91

Elis & Everard PLC New Ord 25p - 196 5

8 \$\text{8}\$ Elya(Wimbledon) Page (64)-901 (64)-901 (Euro Disneyland S.C.A. Stm FR10 (Depositary Receipts) – 210 10.1 10.1 (Depositary Receipts) – 210 10.1 10.1 10.12 10% § 18 18% p 995 7 mbiedon) PLCOrd 25p - 950

10,12 10.12 10% \$ 18 18% p 995 7
She FRIO (89) - FR99% % 39 3984
100,3 47 % 85 %
Evropean Lelsure PLC8.75p (Net) Cav
Cum Red Pri 25p - 78 (10.1/90)
Eurotunnel PLC/Eurotunnel SAUnita (1
EPLC Ord 40p & 1 ESA FRIO) (Er) FR49% 50 (3.1/90)
Units (Sicoverz Interfeed) - FR48
(10.4/90) Units (SECONDER INSCRIPTION)
(104)(0)
Evered PLC11.25p Cum Red Pri 2005 10p
- 95%
Ev-Lands PLCWarrants to sub for Sits - 22% %‡ (64)(0)
Excasibur Group PLC11.5% Cum Pri 21 - 90 (64)(90)
Fill Group PLC717% Cav Cum Red Pri 95/99 21 - 130
Fisher(Abert)Group PLCWarrants To Sub
Ever Coul - 8 8

Pather(Abert)Group PLCWenterts To Sub For Ord - 8 8 ADR (101) - \$22.77 (11.1/90) Paona PLCADR (4:1) - \$25.98 7.15 2 5% Uhrs Ln Sk 200409 - 255% Paor Corp.Com \$0.925 - \$43.959 Polices Group PLCOrd 5p - 65 Fortuum & Messon PLCOrd 5k £1 ~ 243 5 Priendly Hotels PLC45% Cre Cust Red Pt £1 - 95% 5% Cre Cust Red Pri £1 - 165 (10.1/90) 7% Cre Cust Red Pri £1 - 100 2 (8.1/90)

7% Cnv Qum Red Pri 2: - 100 2, (6.1)90)
Prognore Estates PLC 13.86% 1st Mg
Dab Stk 200003 - 2101 1/4 (16.1)90)
GNv (United Kingdom) PLC 71-1/4 K Gad Deb
Stk 88/91 - 297 (6.1/80)
101/4 (6d Deb Stk 90/85 - 290 1/4
General Bectric Co PLC ADR (1:1) \$8.899-1/79
71/4 Unr Ln Stk 88/93 - 2867/
71/4 Unr Ln Stk 88/93 - 2867/
Gestatner Hötge PLC 101/4 Une Ln Stk 80/93 - 286 (8.1/90)
Glytwed tetamational PLC 101/4 Une Ln
Stk 94/95 - 287 (10.1/90) 90/95 - 325 (3J/90) 69/mwad bitamational PLC 10%% Uns Ln Skt 94/99 - 287 (10J/90) Golden Vale PLC Ord (20.01 - 0.59 0.7 0.71 0.72 p 53 Goodwin PLC Ord 10p - 28 (3J/90) Graco (W.R.) & CoCom Sik \$1 - 216.3 Grampian Hidgs PLC 7% Cum Pri \$1 - 64 (3J/90)

h/90) d Metropolitan PLC5% Cum Pri 21 = Grand Metropoters PLC57% Conn Pri 21 - 41
6 % Cum Pri 21 - 49
Grand Vahlersal Stores PLC57% Red Uns
Ln Sik - 240 (6L)90)
8 % Line Ln Sik 5908 - 277 (16L)90)
Hanover Druce PLC6.75% Cnv Cum Red
Pri 21 - 45 (6L)90)
Hasbro Inc Sha of Corn Sik \$0.50 \$17% 0.5310
Hawker Siddeley Group PLC6%% Cum
Pri 21 - 44
7 % Deb Sik 67/92 - 285% (10L)90)
Hapworth Capital Financa Ld11.28% Cnv
Cap 945 2005 (196) - 114%
Hetsair Consumer Products Ld6% Uns Ln
Sik 65/95 - 273
Hidden International PLC8%% Uns Ln

Hester Consumer Products Life's Une Life Str. 8585 – E73
Hickgon International PLC8W% Une Life Str. 8964 – 279
Hill & Smith Hidds PLC14W 1st Mig Deb Six 200003 – 2103 (a.ye0)
Honde Motor Co LdSins of Com Sex Y50 – Y1735.20858. 21 9.29 40 51.744
Hoptoineous Group PLC52S% Cum Prf St – 50 (b.ly90)
House of Preser PLC52S% Cum Prf St 8691 – 294% (11.ly90)
House of Preser PLC5W% Cav Cum Red Prf St – 28 (10.ly90)
Lostend Frozen Foods 18dgs PLCCav Cum Red Prf 20p – 94 6
Ellingworth, Morris Ld6%% Cum Prf Six 21 – 45 (10.ly90) - 45 (10.1990) Inoo Engineered Products Ld11% Deb Sik 96/2001 - 288 (11.1990) Jardine Matheson Holdings LdOrd \$0.25 -Jardine Mether \$H2.45 2%

\$12.45 2½ Johnson & Firth Brown PLC11.05% Cum Prf 21 = 50 (10.1/40) 11% Uns Ln Sik 98/96 = 250 % (10.1/40) Johnson Group Cleaners PLC7.5p (Not) Cny Cum Red Prf 10p = 111 2 6 (11Jy90) chason.Matthey PLC8% Cay Cum Pri E1 Johnson-Matthey PLC9% Cnv Cum Pri 21
- 475 50
834% Map Deb Sik \$5,95 - 253%
Kayser Bondor L69% Red Cum Pri Sik 21
- 45 (51,90)
Kensing Motor Group PLC7% Cum Pri 51
- 57% (31,90)
Koppet Corporation Ld Crd \$51 - \$57,20205

Kymmene Corporation Shis FM20 (Uhrestricted) - FM54.217503 5% Latebroke Group PLC3% Gtd Uhs Lis Stk. 90/92 - 290% Lamont Hidgs PLG 10% 3rd Cum Prf E1 -75 (11Jy90) Lapone PLC7%% Cum Pr/ Stk 21 - 58 (10,980) 10%% Deb Six 9499 - 285% (0,990) Lewis(John) PLC7% Cum Pri Six 21 -65% (10,980) Lewis(John)Partnership PLC5% Cum Pri

Str. £1 - 40 1 (11.3/90)
71% Cum Pri Str. £1 - 50 (11.3/90)
25/80 Pri Et = 55 (10.3/90)
9.5% Cum Pri £1 - 90 (11.3/90)
9.5% Cum Pri £1 - 90 (11.3/90)
Life Sciences International PLC8% Cum
Criv Red Pri £1 - 225 (10.3/90)
Lity (£9) & CoShs of Com Str. NPV \$85% (10.3/90)
Lister & Co PLC5% Pri(Cum)£1 - 46
(10.3/90)
Loditaed CorporationShs of Com Str. \$1
- \$22.885

.885 International Group PLCADR (5:1) London International Group PLCADR (5:1) - \$20.6 (BJy90) London PLC7%% 1st Mbg Deb Sik 86/91 -589% (10Jy90) 289% (10.1y90)

Lookins PLC6% Chv Gum Red Pri 21 - 85 (11.1y90)

Lookins & Co PLC9.75% Cum Chv Red Pri 21 - 183

Luces Industries PLCWerrents to sub for Ond - 35 6 7 7 .482 % 8

193% Lins Ln Stt 52/97 - 296 (11.1y90)

Lyse(53) PLC 11% Gum Pri 21 - 73% M & W PLC Ord 10p - 81 2 4 (11.1y90)

MSS PLC6% Chv Um Ln Stk 1997 - 229

(10.1y90)

Maccardy PLC5%% "B" Cum Red Pri 21 - 58

58 McCarrity & Stone PLC6.75% Cum Red Pri 2003 £1 - 53 (10.1/90) 7% Criv Uns Ln Stk 99/04 - £45 9 (11)y80)
Magnet Group PLC7.5p (Net) 1st Red Pri
50p - 0.0075 2% (10)y80)
Manpower PLCADR (10:1) - \$14%
Martes & Spercer PLC7% Cam Pri 21 59 helis PLC10% Cum Pri £1 -75

(BJy90) ecca Lateure Group PLC7.25p (Net) Chv Curs Red Pri 20p – 69 9 .18 % % 70 % WE PLCVitarrants to sub for Ord -- 38 (10Jy90) Itel CorporationCom She of MPV - \$2% Mittel Corporation Case of Committee State of Commi

(10,1y90) NMC Group PLCWarrants to sub for Shs - 65% (11.)y90) NSM PLC8.5p (Neg Cnv Cum Red Pri 10p - 107 7 5 (11.)y90 News International PLC7% 1st Cum Pri £1 - 107 7 8 (1-) yeavy
News incernational PLC7% 1st Cum Pri 21
- 52 (10.)y90)
Normans Group PLC8%% Cre Uns Ln Stk
98(04 - 527 (10.)y90)
Norsk Data ASClass '5' (Non Vig) NK20 \$8 NK51 34 61%
North Midland Comstruction PLCOrd 10p
- 45 6 (6.)y90)
Northern Engineering Industrias PLC11%
Cum Pri 51 - 95 (6.)y90)
Oceonics Group PLCWarrants to sub for
Ord - 12

Oceanics Group PLCWerrance Cond - 12
Ord - 12
PFG Hodgeon Kerryon and PLC6.75% Criv
Prf 91/2001 10p - 70 1 (10Jy90)
Pressured Communications Inc Com Stk Parimount Commissions Income St. - \$42% (10.5)90)
Parimed Group PLCCum Red Pri 2010/13
\$1 - 29%
Parimed Taxille(Hdgs) PLCOrd 25p - 193 on Zochonis PLC 10% Cum Prf £1 -

Paylion Leisure PLCOrd 10p - 29 30 1 2 Pearson PLC5.675% Uss Ln Stk 88/93 -Pagrson PLC 5.975% Uras Ln Stk 8893 – 270 (6Jy90)
6,975% Uras Ln Stk 8893 – 270 (6Jy90)
Pantos PLC 13%% Uras Ln Stk
1990(Sarler Ar) – 2120 (6Jy90)
Portais Hidgs PLC 98% Cnv Uras Ln Stk
94/2000 – 2200 (6Jy90)
Principal Hotals Group PLC 11% Cnv Uras
Ln Stk 94/98 – 273 4 (6Jy90)
Queens Moat Houses PLC 10½% 1st Mig
Deb Stk 2020 – 232 (10Jy90)
R.S.A.Hidgs PLC Warrants to sub for Ord
– 17 (6Jy90)
12% Cnv Uras Ln Stk 2000 – 275
(8Jy90)

17/ 103/507
12% Core Uns. Ln. Stx. 2000 - £75
(8J/90)
RPH LaB% Deb Stx. 92/96 - £81
4 %% Uns. Ln. Stx. 2004/98 - £30 (5J/90)
7 %% Uns. Ln. Stx. 98/2004 - £80
Racel Securiors PLC ADR (£1) - \$7%
15. 16. 17. 2. 2. 22. 3
Racel Security Ld8%% Uns. Ln. Stx. 57/92
- £80 (8J/90)
Racel Telecom PLC ADR(10:1) - £36.37
Renks Hovis McDougal PLC6% Com 1st
Prt £1 - 50 (8J/90)
6% Com 18* Prt £1 - 50 (51 (8J/90)
6% Com 18* Prt £1 - 50 (11 J/90)
6% W. Uns. Ln. Stx. 99/94 - £84 (8J/90)
6% W. Uns. Ln. Stx. 99/94 - £84 (8J/90)
6% W. Uns. Ln. Stx. 99/94 - £84 (8J/90)
6% W. Uns. Ln. Stx. 99/94 - £84 (8J/90)
6% Rencomes PLC. 255 (9J/90)
78 Rencomes PLC. 255 (9J/90)
78 Rencomes PLC. 255 (9J/90)
79 Rencomes PLC. 255 (9J/90)

12.50 - 88 90 1 12.50 - 88 HU 1 barners Group PLC ADR (\$11) - \$12.355© bardout international PLC5%% 2nd Cum Pri 21 - 47% (10.1y90) acids & Coltrain PLC5% Cum Pri 21 -41 (BJ)90) eddit & Colmen Capital Finance Ld9.5% Cnv Capital Bds 2005 (25p Pd) (Reg) -

经货货货币 d Holdings PLC10% Cum Red Prf 21 - 84 ational PLC 4%% Com Red Pri Heed Immunoted P.C. 43% Com Hed 1 21 — 33% (10Jy60) 55% Cum Red Prt 21 — 40 Reckware Group PLC7 25% Crw Cum Red 2nd Prt 21 — 95 3% Uns Ln 5% 95/99 — 271 (Ely80) Rogime PLCADS — 50.19 Rogner PLC11%% Cum Prt 21 — 95 85-96

(6Jy90) Rotork PLC9%% Cum Pri £1 - 75 (16Jy90) Rugby Group PLC6% Una Ln Sik 93/98 -285% 255% Plaston & Hornsby Ld8% Deb Stk 87/82 -259 (6Jy80) SCEcorpSite of Com Stk of NPV -\$37/46 Y/49 SD-Scicon PLC6.5% Cnv Cum Red Pri 21

arrants to sub for Ord - 9 thi & Seatchi Co PLCADR (8:1) -\$4% 가명 Bury(J) PLC7¼% 1st Mag Deb Six Seinsbury(J) PLC7%% 125 Mrg Deb Sot 87/82 - 587 8% Ind Uns Ln Stk - 287 Sevey Hotel PLC6%% Mrg Deb Sak 91/66 - 279 (Systo) 5%% Uns Ln Stk 93/98 - 277 (11Jy90) Scape Group PLC6% Uns Ln Stk 88/93 -286 (10Jy90) Score Restaurant PLCOrd 12%p - 210.2

Scott's Restaurant PLCOrd 12%p --10.35 (8Jy90) Sears PLC7% "A" Cum Pri 21 - 55 Sears PLC7% "A" Cum PT £1 - 30 (10.1)90) 121/% Cum Ptf £1 - 33 (6.1)90) Shoprite Group LtC7d 5p - 153 7 Stears Group PLC7% Uns In Six 2003/06 - £50 (6.1)90) Simon Engineering PLC5.4% Cum Ptf £1 - 58 (6.1)90) 6% Cum Ptf £1 - 45 (6.1)90) 6 M Cum Ptf £1 - 45 (6.1)90)

6% Cuss Pri ET - 45 (BJy90) 9%% Deb Six 82877 - 276 (11Jy90) 600 Group PLC8%% Une Ln Six 87/92 -289% (10Jy90) Singabyf-L.OPLCOrd 25p - 485 Shalin (W.H.) Group PLC'8' Ord 10p - 68 Missil (W.r.) Savey F. (6.1/90)
(6.1/90)
Spithkline Beecham PLCADR (5:1) — \$45% 87 % .77 (1.1/90)
Smithkline Beecham PLC/Smithkline ADR (7:1) — \$45.623479\$
Smiths Industries PLC111% Deb Stk 95/2000 — 20% (6.1/90)
Smiths Lettersoniferus PLC9%% Chv SSIZ000 - 190% (6.ly90)
SmartkletteroniGroup PLC9%% Cnv
Uns Lin Nits - 18205
Spong Hidgs PLC7% Cnv Cum Red Pri £1
- 65 (10.ly80)
Stag Fumiture Hidgs PLC11% Cum Pri £1
- 70 (8.ly80)
Stodderd Selters International PLC4%
Cum Pri £1 - 41 (10.ly80)
Storehouse PLC9% Cnv Uns Lin Std 1992
- 292

- 292 Suicitie, Speakmen PLC9%% Red Cura Pri 21 - 80 (9Jy90) T & N PLC8% Mig Deb Sik 87/92 - 288

(8.1/90)
Tab & Lyle PLCADR (4:1) - \$21.5
T%% Deb Sit 89:64 - £82% (10,1/90)
8% Uss Ln Sit 2003/08 - £88 (10,1/90)
Taylor Woodrow PLC3%% 1st Mig Deb
Sit 2014 - £76% 4 % (11,1/90)
Tailos Hidge PLCWarrents to sub for Ord
- 115 25

= 115 25 Pri 21 = 78 80 (10JyS0)
Pasco PLC ADR (1:1) = 54.1950
4% Uns Deep Disc Ln Sik 2006 = 241
THORN BAS PLC Warrants to sub for Ord = 211 (3JyS0)
PLC5 25% Cum Pri 21 = 62 (3JyS0)
5%% Une Ln Sik 8964 = 284 5
Tomikins PLC Units NLEG Criv ULS
50/MPC-307/S0) = 19 20 .478 % 1 .478 % 578 2 2 W .577 3 3 % 4 4 % .475 % .575 5 8 6 975 5 8 6
Toolsi Group PLC5% Cum Prf £7 - 40
(104)40)
7%% Lins Ln Six 88/54 - 280 2
Towles PLC"A' Nort-V.Ord 10p - 53
(54)90)
5% "A" Cum Prf 50p - 33
(54)90)
Tradaiger House PLC9%% Lins Ln Six
2000/05 - 277% 80 (104)90)
10%% Lins Ln Six 2001/06 - 280
(64/90)

(6.1y90) husthouse Forte PLCWerrants to sub for Ord - 90 9.1% Uns Ln Str, 95/2000 - 277% 9.1% Uns Lin Str. 50/2000 - 2/1/2 (1.1y90) Inigess PLC4.7% Curn Prf 21 - 50 (8.1y90) 5% Uns Lin Str. 51/95 - 254 (8.1y90) 6%% Uns Lin Str. 52/97 - 256 (8.1y90) Uniterer PLCADR (4:1) - 250.11 53% Uns Lin Str. 51/2006 - 232 5%

(9.1/90) 8% Uns Ln Sek 91/2006 - 266 7 70 % 1 a nion international Co PLC6% Cum Pri Stik 21 – 49 (10Jy90) 7% Cum Pri Stik 21 – 52 (6Jy90)

Unisys Corp.Com Six \$5 - \$13.421@ United Bisculis(Fidgs) PLC5% Deb Six \$393 - £78% 9 % (10.0)90) United Scientific Hidgs PLC5.3% Chr. Cum Non-Vitg Rad Pri \$1 - 45 5 6 %

. Ord 25p - 18 (11Jy90) Vickers PLCPtd 5% Stic(Non-Cum) - 247 (8.1/90) 5% Pri(Non-Cum)Str E1 - 38 (10.1/90) 5% Cum(Tax Free To 30p)Pri Str E1 -Volex Group PLC7% Cum Pri 21 ~ 50 (10Jy90) ngton(John) PLC5.5% Cum Pri £1 -55
Yagon Industrial Hidgs PLC7.25p (Net)
Criv Pby Prf 10p - 108
Valuer & Staff Hidgs PLCOrd 5p - 147
(5J)90)
Valuer Holidays LdSK% Cum Prf £1 - 54

Warner Holidays core - - (9Jy90) (9Jy90) Warner - Lambert Co Com Sik \$1 ~ 236% (SJ)90)
Waternoughs(Hidgs) PLC8K% Cum Red Pri
2006 F: - 78 (11J)90)
Waverley Cameron PLC7.5p (Net) Cnv
Cum Red Pri 5p - 58 (SJ)90)
Westerly PLC11% Cum Pri 51 - 80
(11J)90)
Westerld Group PLCWarrants to sub for

Whitecost PLL-C-12 Series (5Jy90) (5Jy90) Widney PLC7% Cum Pri 21 - 45 (11Jy90) 8,76% Chy Cum Red 2nd Pri 2000 £1 -48 (CL)40 Appleton (Hadps) PLC 10% Wingsins Teape Appleton (Hadps) PLC 10% Uns Ln Stk 90/95 - 298 x 10% Ln Stk 90/95 - 298 x Wilsterns Hadps PLC 10% Cum Prif 21 - 96 (SL)400) Whydronyberg (Hadps) Ld6% Cum 2nd Prif

96 (8J/60) Woolcombers (Hidgs) Ld6% Cum 2nd Pri Six 21 - 52 (1 Ll/90) Xerox Corp Com Six \$1 - \$44.93 (8L/90) Yelse (W.E.) Ld7%% Cum Pri 21 - 57 Yule Cetto & Co PLC111%% Cum Red Pri 1998/2003 21 - 96 (8L/90)

Financial Trusts, Land, etc. Asima Malaysian (growth Fund(Cayman)Ld Ord \$0.01 - \$8.35 Armour Trust PLC 10%% Uns Ln Six 91/96 - £82 (6Jy90) - £82 (6Jy90) ethe Gittord Technology PLCWarrants to sub for Ord - 10 sub for Ord - 10 Dely Mail & General Trust PLCOrd 50p -£49 (1 1)/90) Exploration Co PLCOrd Six 5p - 195

Exploration Co PLC Ord Sth Sp ~ 195
(ICL)(50)
F & C Enterprise Trust PLC Ser B
Warrants to sub for Ord ~ 3 (11)(90)
Warrants to sub for Ord ~ 13 (11)(90)
Warrants to sub for Ord ~ 13 (11)(90)
Fidelity Japan OTC and Regional Markets
Fund Ld Ord \$0.01 ~ \$10
First National Finance Corp PLC 10%
Subord Uns Ln Stk 1992 ~ 288 (9J)(90)
G.T. Chile Growth Fund Ld Ord \$0.01 ~ 99%
Warrants to sub for Ord - \$3% (11.1/90)
Govet High Income Gilt Fund Ld Pig Red
Pri 1p - 33.98 (10.1/90)
Greece Fund Ld She \$0.01 (IDRs to Br) \$3525 3500
Depositary Warrants to sub for She sens

Depositing Warrants to sub for Sos – \$505
Gresham Trust PLC7W6 Gid Lins Ln Six 89/91 – £94½ (10,1990)
Guinness Plight Global Strategy Fd Ptg
Red Prf \$0.01/6iobal Equity Fund) – \$68.32 (11,1990)
Highcroft Investment Trust PLCOrd 25p – 230
INVESCO MIM PLCWs To Subscribe for Ord – 30 (10,1980)
Inchapse PLC107% Une Ln Six 90/95 – £97 (11,1990)
Hory & Sime Adias Fund Sits of NPV[United States Portfolio] – \$2.653 (10,1960)
Shs of NPV[Sterling Portfolio] – £1.073 (10,1960)
Korea-Burope Fund Ld Shs \$0.10 – \$5% (5,1960)

(10.)-90)

Korne-Europe Fund LdShs 90.10 – 55½
(9.)-90)

London & European Group Ld105/% Uns
Ln Six 1993 – 258

MM Britannia Jersey Git Fund LdPig Red
Pri 1p – 15.88 (10.)-90)

Malaysia Captal Fund LdOrd S1 – 57.8

Warrants to sub for Ord – 51

Malaysian Smaller Cos Fund (Cayman)Ld
Ord S0.01 – S9½ (2.)-90)

Merilla Fund (Cayman) LdPig Red Pri
S0.01 – 59 (10.)-90)

Mediterranean Fund LdIDRs (Er) (in
denom of 10 Shs) – 2593.352 \$ 1050

Depositary Warrants (Er) – 58 6

Mercury International Knr Trust Ld Prg Red
Pri 1p (Reserve Fund) – 249.7242
(6.)-90)

Mercury Offshore Sterling TrustShs of
NPV(U.K.Fund) – 127.3 (10.)-90)

Sits of NPV(Pacific Pund) – 117.3
(SJy90)

Mercury Selected Trust Shs NPV

Australian Fund(Reg) – \$13.46 (3.)-90)

Mezzanine Capitaliane Tst 2001 PLC Inc
Shs E1 – 130

Morgan Stenley Jepanese Warrant FdShs
of Class A Com Sk (Br) – \$19%

Morcan Stanley Japanese Warrant FdShs

Class A Com Six (81) - \$19% nai Home Loans Hidgs PLC Ord 15p - 127 7.5% Cav Pri £1 - 77 8 (11Jy90) - The Concords Trust Ld9.364% Deb Paribas Concorde Trust Ld9.365% Deb Sts. 1991 - ESS% % (11.1950) Renalssance Hitigs PLC6.5% Cnv Uns Ln Sts. 1994 - ES7 (6.1950) Royal Trust Government Sacs Fund LdPtg Rad Prf 1p - SS.25 (6.5/90) Scimitar Worldwide Money Fund LdPtg Red Prf S0.01 (Starting Shs) - E19.7619 (11.1950) (11/y90)
Scottish Asian Investment Co Ld Warrants to sub for Pig Shs - \$2% (9.ly90)
Stem Smaller Companies Fund Ld Ord \$0.01 - \$12%
Sime Darby Berhad SM 0.50 - 83

Sime Darby BerhadSM 0 Smith New Court PLCWi Ord - 23 (10Jy90) Ord - 23 (10.1)s0)
TSB Git Fund LdPtg Red Prf 1p(Classa"A"
Pig Red Prf) - 90.02‡ (10.1)s0)
Taipei Fund Units (10R to Br) - \$65750
66000 (8.1)s0)
Thai investment Fund LdPtg Red Pid That investment Fund Ld Pig read Pig \$0.01 - \$13.85 That Prime Fund Ld Pig Red Pif \$0.01 -\$21.536 22.436 Thateral international Fund Ld Pig She \$0.01 (Reg) - \$21% 21% (8.990) Pig She \$0.01 (OPI's to Bif) - \$21 Thomaton Pacific Investment Fund \$A21 -

Thornton Pecific Investment Fund SA21 - £10.96 (10.96)

PLC7**A** Deb Six 89/92 - £9/90

9% *A* Deb Six 81/94 - £81 (13.96)

9% *A* Deb Six 81/94 - £88 (11.96)

York Trust Group PLC6.75p (Next Red Cam Care Pri 20p - £2% (8.96)

6.5p (Next Red Cam Cav Pri 20p - 48 Insurance No. of bargains included 628

exander & Alexander Services, incShs of Class C Cort Sik \$1 - £12 noemi Acc Fire&Life Assc Corp PLC 7%% Una Ln Sik 87/92 - 285% († 1.Jy90) 7%% Und Ln Stik 92/97 *– 27*8% (10Jy90) uardian RoyalExchange Assurance 7% Cum Red Pri £1 - 77 (3Jy90) 7% Una Le Stk 86/81 - £88 % 90

Investment Trusts

No. of bergsins included 1011

Abtrust New Dawn Inv Trust PLCOrd 25p - 125 8% 828

Warrants to sub for Ord - 54

Abbrust New European Inv Trust Plc

Warrants To Sub For Ord - 35

Aliance Trust PLC-47% Deb Six Red after
15/5/56 - 238 (10/99)

Bailing Gifted Shin Nepton PLC Warrants
to sub for Ord - 92

Banifers Investment Trust PLC-16%% Deb
Six 2016 - 283% (5/99)

British Assets Trust PLC-Equities Index

ULS 2005 10p - 114,92 (11/y90) ULS 2005 10p - 114.92 (113/90) British Investment Trust PLC11,125% Secured Deb Stk 2012 - 239% cocured used SNX 22/12 - 12/8/X Capital Gearing Trust PLCOrd 25g - 430 Chennel Islanda & Ind Inv Trust Ld Ptg Red Pri 1p - 144 (8)/980) City of Oxford Investment Trust PLCOrd Inc 5p - 44

Snc 5p = 44

Denale Invostment Trust PLCWis to
Subscribe for 1 Iric 8 1 Cap = 57%

Dunedin Worldnide Inv Trust PLC 3%%

Cum Pri St. = 248 (10.198)

F.S. C. Pacific Investment Trust PLC

Werrants to sub for Ord = 110 4

Prit Trugments Trust PLC

Werrants to sub for Ord = 110 4

Prit Trugments Trust PLC 28%

Cum Pri St. 258 (11.1989)

Feming Mercantile Inv Trust PLC 28%

Cum Pri Stk £1 = 38 (10.1990)

Gartmare Value Investments PLC 28ro

Dividend Pri 10p = 58 Curr Pri ou 21 - 36 (10/90)
Gartmore Value investments PLCZaro
Dividend Pri 10p - 58
12.54* Deb Sik 1995 - 298 (10.5/90)
Giasgow income Trust PLC Warrants to
aub for Ord - 4
Globe investment Trust PLC11%* Cre
Lins Lin Sik 90/95 - 2488.15 .15

(11Jy90) Overti Oriented inv Trust PLC5% Cum Pri Sik - 246% 7% Sik - £46% 7% Govet Strategic inv Trust PLC 10%% Deb Sik 2018 - £24 (3Jy90) 11%% Deb Sik 2014 - £31% (5Jy90) Hungarian investment Co LdWarrants sub for Ord - \$33 (6Jy90) Jupiter European Invest Trust PLC Jupher European Invest Trust PLC Warrants to sub for Ord - 40 (8)/90) Kolement Overtees Inv Trust PLC-4% Cum Pri Sts. - £52% 3 % Lists American investment Trust PLC
Units(Comp 5 Ord8 1- 85%
Leveraged Opportunity Trust PLC2er Con
Cre Uns Ln Six 96/99 - 262 4 (10.1y80)
Merin Inti Green Inv Tat PLCOrd 25p - 83
8 %

Murray Smaller Markets Trust PLC4.1% Cum Pri 21 - 53 (5Jy90)

New Throgmorton Truss(1993) PLC Zero Cpn Deb Sik 1998 ~ £36% 6 Partites French Investment Trust PLC Secs 'A' Warrente to sub for Ord ~ 37 (S.MAT) Nacional of Bills for Cut - 91 Nacional of Bills for Cut - 91

Soft S Winterms to sub air Vita - ce (BJy80)
First Piste & Gen Invest Trust PLC5%
Cum Pid St. - £47% 5%
Soottish Eastern two Trust PLC4%% Cum
Pif St. - £43 (10Jy80)
9%% Deb Stk 2020 - 278% (BJy80)
Soottish Investment Trust PLC4.5% Cum
Pid Stk - 243% (10Jy80)
4,55% Cum "A" Pid Stk - £53 (10Jy80)
Soottish Nationet Trust PLC6% Cum Prif
Pi - 50 (11Jy80)

Scotist National Trust PLC61 £1 - 50 (11)/201 10% Deb St 2011 - £84 Stress treestress PLCWarran Ord - 48 Ord – 48
Strata Investments PLCWarrants to sub to Ord – 47 (5-y80)
Temperator Exemple Mariests IT PLCOrd 25p (Rid-1/5/90) – 135 (11-1/90)
Thropmenton Trust PLC12 5/16% Deb Sit 2010 – 295 Programment USM Trust PLC5%% Cum Programment Co PLC5% Date Six Vizar Investment Co PLC5% Date Six 96799 - 172 (9Jy90) 8%% Deb St. 2016 - 271% 3% (6Jy90)

Unit Trusts No. of bargains include: M.S.G. European Dividend Funding Units

- \$3,3 386 (11.1/980)

Accum Units - \$0.9

M.E.G. Gold & General Fund Accum Units

- \$1.2 (10.1/980)

M.B.G. Units Gold & General Fund Accum Units

- \$1.2 (10.1/980)

Accum Units - 68 (9Jy90)

Mines - Miscellaneous No. of bargains included 179 No. of bergalos included 179
Asarco IncCom Str. NPV - \$28.97\(\text{P}\)
Blaichi Mising PLC 10p - 30
Europa Minerals Group PLCOnt 2p - 50
Warmarts to sub for Ord - 4 6 (1 Li)90)
Misingura Copper Mines Lid Ord Str. \$21 7 (Bi)90)
RTZ Corporation PLCS.325% "A" Cure Pri £1 - 39 (11.)y90) Boughby's Conscillated PLCPtd 1p -

Zambia Consolidated Copper Mines Lti*8* Ord K10 - 70 Mines - South African No. of bergelos included 41 ato Exploration LdOrd R0.01 - 30

(10.)/80) Coronation Syndicate Ld R0.25 - 15 (6.)/90) DAB investments Ld Ord R0.01 - 212% (103/90) Johannesburg Cons Invest Co LdR0.10 -Lindum Reefs Gold Mining Co LdOrd R0.01 - 20 (10.by90) Oil No. of bergains included 2452 Attentis Resources LdCom She of NPV – \$C0.65 (8Jy90)
British Petroleum Co PLC Warrants to purchase ADS – \$7 (11Jy90)
8% Cum 1st Pri 21 – 65 (8Jy90)
9% Cum 2nd Pri 21 – 71 (11Jy90)
Burmah Oli PLC9% Cum 2nd Pri 21 – 50
(8Jy90)

(8.1990)
75% Cum Red Pri Et - 51 (10.1/90)
75% Cum Red Pri Et - 51 (10.1/90)
Shet TransportsTradingCo PLCOrd She
(8r) 25p (Con 184) - 442 (10.1/90)
53% 1st Pri(Cum)£1 - 45 Property No. of bergains included 412 Allied London Properties PLC 10% Cum Pri St - 78 (6Jy60) Bitton(Percy) PLC Accum She 25p - 425

(SJy90))
Schoon Estate PLC 10%% 1st Mtg Deb Six
2012 – 224% (11Jy90)
City Six Estates PLC 525% Cnv Cnm Red
Pt 21 – 68 10% Cay Cum Red Pri 20p - 100 10% City Clary Red PT Jusp = 104
(11/90)
7% City Uns Lin Sitk 2005/06 = 290 ©
Colmant E. Alectin vestments Lit 8% Uns Lin Sitk 97/06 = 278 (8/90)
Danes Estates PLC7.75% City Clary Red Pri 21 = 57 8 62
8% Uns Lin Sitk 2257 = 278 (8/90)
Great Portland Estates PLC9.5% 1st Mitg Deb Sitk 2016 = 276% 7 (8/90)
Greycoat PLC12.85% Uns Lin Sitk 90/82 = 257
Hammerson Prop Inv&Dev Corp PLCOrd raon Prop Inv&Day Corp PLCOrd

220 - 720 (11)/90)
Instance Estates PLC101/4, 1st bits
Deb Six 2016 - 258 (10)/90)
and Securities PLC6% 1st Mits Deb Six
86/93 - 2611/4 24 (10)/90)
7/5% 1st Mits Deb Six 91/96 - 276
9% 1st Mits Deb Six 95/26 - 276
61/90) (6Jy90) 6%% Uns Ln Sik 92/57 - 273 (10Jy90) 8%% Uns Ln Sik 92/57 - 279% % ewis(John)Properties PLC9%% Mig Deb Levestompropersian PLCS No. Mag Dec Str. 9297 - 253%; (10.990) London & Edinburgh Trust PLCSR% 1st Cum Red Pri 2013 21 - 72 (11.990) London&Prov Shop CentrestFedgs/PLC 10% 1st Mirg Deb Six 2025 - 278 (11.990) (11.Jy90) MEPC PLC9%% 1st Mtg Deb Six 97/2002

- 255'F 12% 1st Mtg Deb Stk 2017 - 295% (10.ly90) 12% 1st Mtg Deb Sik 2017 – 255%
(101y90)
8% Lins Ln Sik 2000/05 – 256 (8Jy90)
10% Ums Ln Sik 2002 – 277% 18
P & O Property Holdings Ld8% Lins Ln
Sik 97/99 – 255 (8Jy90)
Peel Hidge PLCS.52% (Neit) Chr Cum
Non-Vig Prf £1 – 52 3 (10Jy90)
9%% 1st Mtg Deb Sik 2011 – 276%
Peel South East Ld 10% 2011 – 276%
Peel South East Ld 10% 2011 – 276%
Regie Property Hidge PLC.88% Gird Lins
Ln Sik 1997 – 279 (8Jy90)
Rosehaugh Greycoset Enates PLC.11% 1st
Mtg Deb Sik 2014 – 284% % (10Jy90)
Sheafbark Property Trust PLC.6% Cum
Chr Prf £1 – 38 (10Jy90)
Sheafbark Property Trust PLC.6% Cum
Chr Prf £1 – 42 (8Jy90)
Thereis Company PLC.5.84% (Heit) Chr Cum
Peel Prf £1 – 42 (8Jy90)
Town Centre Securities PLC.9% Civ Lins
Ln Sik 98/2000 – 2167 (8Jy90)

Plantations No. of bargains included?

Anglo-Eastern Plentations PLCWesterts to sub for Ord - 18 (6J/90) 129% Uns Ln Skt 96/98 - 222 (6J/90) 129% Uns Ln Skt 96/98 - 222 (6J/90) 129% Chillegton Corporation PLC Did 25p - 67 (11J/90) Warrants to sub for Ord - 22 95/% Cum Rad Prf 21 - 75 Inch Kenneth Kajang Rubber PLC 10p - 23% (9J/90) Narborough Plantations PLCOrd 10p - 30 (6J/960) Padang Senang Hidgs PLC10p - 75 (10Jy90) Railways No. of bargains included nil

Calgary & Edmonton Railway Co4% Cons Deb Stid(Stid by C.P.Lad)2002 - 240 Shipping No. of bargains included281
Bergesen d-y AS"A" Vtg Sha NtQ2.5 —
218.8457 NsQ211 .363985 4 4 5
"B" Non Vtg Sha NtQ2.5 — NtQ213½ 4
NFC PLC Ver Vtg Ord 5p — 133 4 4 5
Perinsular & Oriental Steam New Co5%
Cure Pld Stk — 240 (11.3ySO)

Utilities No. of bergains included 10 American Information Tech. Corp Sha of Corn Sts \$1 - \$595 % (3-)-909 CSSC Ld7%% Cum Prf Ru10 - 10 (3-)-909 California Energy Co IncSha of Corn Site \$0.0675 - \$8.475 (10.)-909 GTE Corporation Sha of Corn Site \$0.05 -7.286865 y Electricity Co Ld"A" Ord £1 - 825 Jersey Electricy CB LB** Urd E1 - 525 (11)/907 Manchester Ship Cares Go5% Perp Pri 21 - 218% 18% (11)/907 Mersey Docks & Harbour Co6%% Red Deb Sit 94/97 - 255 (5)/907 3%% Irro Deb Sit - 223 (5)/907 Pacific Ges & Electric CoSha of Com Sit. \$5 - \$22.45 (8)/907

Water No. of bargains included 3090 Anglen Water PLC5%% I-L LnStk 2008(5.448%)(RA-2/8/90) - £102% % East Surrey Water PLC7% Red Deb Stk East Surrey Water PLC7% Red Dath Six 8837 = 282 (10.950)
71% Red Dath Six 51/58 = 283 4 ½ (10.950)
71% Red Dath Six 51/58 = 283 4 ½ (10.950)
York Waterworks PLC Ord 10p = 118
Non-Vig "A" Ord 10p = 58 (0.960)
Bournemouth & District Water Co10% & Red Dath Six 1996 = 287 (9.1960)
Sriesol Waterworks Co 3.574/Frity 574/Cone Pri Six = 2350 (10.1960)
4% Cons Dath Six hird = 250% Peast Anglian Water Co 3.% Perp Deb Six = 238
Essex Water Co 4% Perp Deb Six = 230 Essex Water Co.4% Parp Deb Stk - £30 (11)/90) 10% Oeb Sek 92/94 - 239 (5.)/90) Hardecools Water Co3.5%(Pinty 5%)Max Hartispools Water Ord 9tk - £350 Ord Sik - 1250 Mid Kent Water Co 9%% Red Deb Sik 97/99 - 286% (10,1/90) Newcastle & Gateshand Water Co-4% Newcaste & Ganishad Water Colors Deb Six - 232 Cons Deb Six - 232 (11.1y90) 5 K% Deb Six - 242 (11.1y90) 5 K% Deb Six - 242 (11.1y90) 5 K% Red Deb Six 94/96 - 219 Portsmouth Water Co 3.874(Fishy 5%)Ord

Portsmouth Wella Stk. - £1900 (9Jy90)

tickmaneworth Water Co3.5%(Firely 5%)Cons Ord Str. - 21025 (10.990) louth Staffordshire Weterworks Co9%% Red Deb Str. 98/2000 - 2809 lunderland & South Shields Water Co10% Red Deb, Str. 92/94 - 288 (10.1990)

Miscellaneous Warrants enkers Trust International LdWts Rel to Ord She in BP - 20.43 (10Jy80)

USM Appendix ADG Group PLCOrd 5p - 11

AmBrit International PLC9% Cray Una Ln
Six 1996 - 2599

Barta Holdings PLCOrd 10p - 168
Cutta May Probarta Group PLCOrd M20.10

- 180.5 (11.)909
Corton Beach PLC7.5p (Net) Cray Cuta
Pad Pri 10p - 47 1274;
Datata Group PLCOrd M20.25 - 180.4
(10.460)

Defects Group PLC Ord int0.25 - 120.4
(10.1/90)
Derhy Group PLC Ord 5p - 122 (11.1/90)
Derhy Warren Hidge PLC Ver Rane Gree
Les La 36: 1935 - 290
Gibbon Lyoss Group PLC 7% Cum Criv
Red Pri 21 - 95 (11.1/90)
Gibbs Mew PLC Ord 25p - 285 (61/90)
Gidoshouse Group PLC 5.5p (140) Criv
Cum Red Pri 2006 50p - 20.52 (10.1/90)
Levercreet PLC Ord 5p - 113 4 (10.1/90)
Mediand & Scottlein Resources PLC Ord
10p - 138 3; 40

Other Resources PLC Warrantis to sub for Otiver Resources PLCWarsanta to a Ord -7 (11.998) Pathlindera Group PLCOrd 5p - 5 6 es PLCWaraants to sub for

(S.1yst)
Select V PLCOrd 1p - 8
Select V PLCOrd 1p - 8
Stelect A lone, PLCOrd 25p - 92
Tulion Oil PLC Warnings to sub for Ord - 20,0275 p 2% % 3
Value Coup PLCOrd 1p - 71/ 8%
Xera-Vision PLC Ord 1p - 71/ 8% The Third Market Appendix

No. of bergeins included?? Poddington PLCOrd Sp - 76 Rule 535(2) African Gold PLCOrd 1p - 20,0775 (3.1y90) Amalgamented Metal Corp PLCOrd 21 -E1.4 reens! Football Club L4Ord E1 - £8550 (10)/909 Brown(A.)& Sons PLCOrd Sp - 20.6 Caltic Basin Oil Exploration PLCOrd 21 -20.55 (9Jy90) H.S.Management PLCOrd 10p - 21.85

(10Jy90) Dart Veley Light Railway Ld Ord 21 - 24.2

(10JySG) lander River Resources PLCOrd 5p = 20.15©

Guerney Ges Light Co LdOrd £1 - £5.6 (11Jy60)

Jersey Gas Co LdOrd 21 - 223 (10.)y90)
Le Pière's Stores LdOrd 21 - 24 (11.)y90)
Liverpool FC & Athletic Grounds PLGOrd
25 - 2750 (11.)y90)
Mil Britannis International LdJapan
Income & Growth - 21.309
Magnet Group PLC'A' Chr 1p 20.000013 0.000333 (10.)y90)
Marchester United Football Club LdOrd Manchester United Football Club Ld'Ord 21 - 220 Marrett Hidge PLCOrd 10p ~ 20.750625 (10.7980) National Parking Corp Ld'Ord 10p - 24.65 4% (SJ)90) Newspaper Publishing PLCOrd 1p ~ \$4% (SJ)90) North West Exploration PLCOrd 20p ~ 15

North West Exploration PLCOrd 20p - 15
[11.1969]
Owl Creek Investments PLCOrd 5p £0.55 (6.1969)
Rangers Football Club PLCOrd £1 - £50
(10.1969)
Savern Yallery Railmay(Hidge)(PLCOrd £1 £0.6 (10.1960)
Shaphard Neame PLC'74* Ord £1 - £8
(8.1960)
Southern Neameppare PLCOrd £1 - £2.85 29 Oli Royalty Stk Units 1p = 20.47 (10Jy90) ansatlantic Hidgs PLCOrd 50p - 23% (11.Jy90) Veetsbix Ld*A* Non.Y Ord 25p = 97.05 (10.ly90) stee Bros Wine Lodges PLCOrd 25p -

RULE 535 (4) (a)
Bergains marked in securities where principal market is outside the UK and Republic of Ireland, Quotation has not been constant, Quotation has not been granted in London and dealings are not recorded in the Official List.

Arst. OH & Gas 33
Boral AS3.79546
Cape Ramp OH AS0.1672 OL(7)
Chruchill Resources AS0.039.9(7)
City Developments SS3.52895 (6/9)
City Developments SS3.52895 (6/9)
Cons. Gold Mining Areas 0.7580.25,1.125
Cons. Modderfostelas S0.56 R1.95 (6/9)
Dever AS26.3754
Eastmet AS0.099 (6/9)
Ernall Ord Sik AS3.52466.3.53337 (9/7)
Jardine Matheson Florace Warrants 70 (1.1/7)

ngs Properties ASO.545 (11/7) Lone International, \$23,375,26,0784 Jenneys Internations Section Grd Keystone Internations Internation Grd MSS.13156 Grd M MSJ.13156 (6/9)
Materstein Haderthers 189 (11/7)
Magici Mining 71 (6/7)
Windorf Computers 08/319.4 (11/7)
Windorf Computers 08/319.4 (11/7)
GII Search 24 ASD.931.
Rover Group 574.797.99,75.047499 (10/7)
Somanthe Expla. ASI.0.46 (6/9)
Simpapore Land SSI.4.7186 (11/7)
Sixy Line Explorat 45.10/7)
Veitan Minerals 6.5 (6/9)

By Permittalen of the Stock Exchange G

SOUTHAMPTON

The Financial Times proposes to publish this survey on:

26th July, 1990

For a full editorial synopsis and advertisement

Clive Booth on 071 873 4152

details, please contact either

or Amanda Francis on 071 873 3553

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FINANCIAL TIMES

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SEPTEMBER 5th 1990

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Patricia Surridge

on 071-873 3426

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FINANCIAL TIMES

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The Financial Times proposes to publish this survey on:

19th September 1990 For a full editorial synopsis and advertisement details, please contact

> Meyrick Simmonds on 071 873 4540

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FINANCIALTIMES

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1990

Joe Matsau, Managing Director of the Lesotho Electrical Company,
is bringing energy to the villages of his country.



Joe Matsau is bringing

The de-forestation of some parts of Africa has been a matter of survival, not profit. In the mountainous kingdom of Lesotho, generations of villagers have had to live off the land for fuel to cook and heat their homes.

electricity to

Joe Matsau of the Lesotho Electrical Company has a promising alternative. He is directing a long-term rural electrification programme which will make his country energy self-sufficient.

"The Kingdom in the Sky"

Hydro-electric power is the key, with transmission lines reaching up to over 2,000 meters into the "Kingdom in the Sky", as it is known locally.

Village by village, Lesotho is switching dependency from the earth's fragile

resources to the fruits of man's ingenuity.

"We still have a long way to go", says Mr. Matsau, "but the programme would never have seen the light of day without ABB's help - not just their technology, but their skill in identifying crucial aid and loan sources for us."

"The world is changing fast. To catch up, we have to change even faster. And, thanks to ABB, we're doing just that."

ABB is a world leader in electrical engineering, committed to the development of new and better ways of generating power, getting it to where it is needed, and using it efficiently.

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WALL STREET yesterday came to the rescue of a tiredlooking UK stockmarket which had managed no more than a modest rally following the announcement of the latest data on domestic inflation. More profits downgradings for leading companies by City analysts kept the investment mood subdued and much of an 11 point gain on the FT-SE Index reflected demand for Wall Street-orientated stocks, with leading oil groups standing

The powerful advance triggered on Wall Street by hopes of an easing in Federal Reserve monetary policy overshadowed other factors in the London

| Account | Dealing | Dates |
|----------------------------|----------|------------|
| *First Deallogs: Jun 25 | 3rd S | Jul 23 |
| Option Declaration | Jul 19 | Aug 2 |
| Lest Dealings: Jul 6 | 20 ايال | Aug 3 |
| Account Days Jul 16 | Jul 30 | Aug 13 |
| New-time dealing | nay take | place from |

market. With the Dow already at a new peak overnight, the UK market opened higher, but lost impetus ahead of the announcement of the UK retail price index for June. The annualised gain of 9.8 per cent number was a touch lower than some City predictions but did little to change expecta-

tions that the rate will peak in the next month or two.

Equities, which had drifted into negative territory, flicked higher on the RFI news but were slow to make further progress in the face of an improvement in sterling. It was only as London began to scent a strong opening on Wall Street that share prices extended their gains. UK Gov-ernment bonds, nearly a full point ahead at first, slipped

a point. The FT-SR Index closed at 2382.2 for a net gain on the day of 11.7. The market has gained 42.2 FT-SE points this week, a somewhat surprising perfor-

back to close with gains to half

mance in view of discomforting trading news from a wide range of UK companies, including Rank Organisation and Hawker Siddeley, as well as a steady flow of corporate profits downgradings from City analysts. Traders suggest that a very modest bout of cheap buying by the institutions caught marketmakers with virtually flat trading books, forcing them to compete for stock in

US interest in London was strong at yesterday's close, although by no means always positive. There was determined demand for both BP and Shell, with share gains fuelled also by closing of positions by Lon-

the market.

don marketmakers who took the bear tack on oils earlier this week. But National Westminster ran into a heavy seller in American Depositary Receipt ahead of results from NatWest's US operations which are exposed to the troubled

New Jersey property sector. Seaq volume remained relatively high by recent stan-dards, although the day's total of 399.2m shares was down from 460.6m in the previous session. Customer investment in the London equity market has continued this week to fluctuate below £1bn daily, according to the statistics released by the International Stock Exchange.

The oil majors raced higher on the back of sizeable demand

said to have originated in the

US, with the performance said to have been all the more

impressive given the recently

flurry of substantial profits downgrades carried out by

some of the leading investment

houses in London. But there was widespread

caution among analysts about the sustainability of the latest

rise in both the crude oil market and the oil and gas sector.

Ms Irene Himona at Hoare Govett described the rally in

crude oil and share prices as possibly prematurely optimis-

tic," and, referring to the chances of any OPEC agree-ment sticking added, "we have

30 years of cartel history to

rely on, they (the ministers) will agree, and then ignore it."

turnover of 18m, while Shell

gained 13 to 479p on 5.2m. Gas

lost 1½ to 222p on 7.4m. A profits downgrading by Smith New Court unsettled Ultramar,

which fell 4 to 383p; Smith

lopped £20m off its current

vear number to £92m. with

£12m of the reduction caused

by currencies. A stock shortage

drove Enterprise 7 higher at 648p and Lesmo 11 better at

Smith New Court put further pressure on Standard Char-tered, which fell 6 more to 443p

on turnover of 1.1m. The Smith

team reduced its current year

profits forecast from £250m to

£225m and said it was increas-

ingly concerned about bad

debts. Ms Alison Deuchars

said: "More importantly, we've

given up the ghost on Standard coming out with a dividend

increase; we are now going for

a same-again 35p." On the outlook for the share

profits downgrade by

BP - also stimulated by switching out of British Gas -advanced 8 to 336p on heavy

FINANCIAL TIMES STOCK INDICES 92.91 83.60 105.4 50.53 378,5 167.9 734.7 43.5 (15/6) (15/2/83) (29/10/71) FT-SE 100 Share 2103.4 2469.7 986.9 (30/4) (3/1/90) (23/7/64) Ord. Div. Yield Earning Yid %(full) P/E Ratio(Net)(☆) Besis 100 Govt. Sees 15/10/28, Fixed Int. 1928. Ordinary 1/7/35, Gold mines 12/9/36, Basis 10 FT-SE 100 31/12/53, & NR 11.00 SEAQ Bargns 4.45pm 25,984 27,802 41,203 1749.56 QILT EDGED ACTIVITY July 12 July 17 Day's High 1880,1 Day's Low 1866.6 Open 9 am 10 am 1875.7 1866.8 1871.7 11 am 12 pm 1 pm 2 pm 3 pm 4 pm 1870.6 1873.4 1873.1 1873.7 1877.8 1876.5 FT-SE, Hourly changes Day's High 2382,3 Day's Low 2365.0

TRADING VOLUME IN MAJOR STOCKS

1 pm 2 pm 3 pm 2371.4 2372.1 2378.6 London report and latest Share index: Tel. 0898 123001.

Heavy deals in **NatWest**

Two heavy trades in NatWest Bank shares late in the session

caused a flurry of excitement. Dealers were winding down for the weekend when a line of 6m NatWest appeared on the Seaq ticker, closely followed by a block of 5m. Specialists moved quickly to try to pin down the sources of the business, noting that single trades of that size in NatWest was very unusual. It was suggested that the 6m block represented a sale by a US institution of 1m NatWest ADRs - each NatWest ADR comprises 6 NatWest ordinary shares. The stock was rumoured to have been offered around the London market during the afternoon and sold just before the close. Dealers said the 5m share trade indi-cated a successful placing in

the London market. The UK bank's US subsidiary is expected to announce its second quarter figures within the next ten days. Analysts expect NatWest USA to make a provision of some \$50m to reflect its exposure to the troubled New Jersey property market. There are also continuing worries about the bank's exposure to the Donald Trump empire. NatWest shares settled 3 off at 330p with turnover reaching 14m shares.

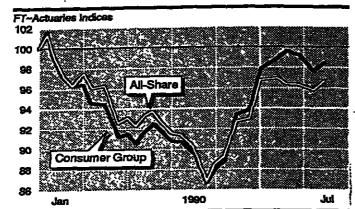
Carlton downgraded

A series of brokers' downgradings sent Carlton Communications reeling. The share price had already been weakened by an overnight seller in New York of at least-lm shares, said traders, and by a Kleinwort Benson earlier in the week.

Yesterday's downgradings began to appear as soon as the market opened. They came from BZW and Cazenove, the company's joint brokers, and Shearson Lehman Hutton. Analysts at County NatWest WoodMac expect to finalise their new forecast by Monday.

Analysts have cut around \$10m from their forecasts for the current year to £150m or a little higher. Sterling's strength was the main factor. although Mr Chris Alexander at Shearson said that the earnings per ADR [the form in which the shares are traded in New York] would rise.

Ms Jane Anscombe at BZW



Consumer stocks survived publication of the UK retail price index unscathed yesterday. They have only begun to outperform the rest of the market, after a period of relative weakness, on a mixture of hopes that sterling's entry into the ERM will lead to a fall in interest rates and that inflation's peak is in sight.

Organisation and Granada had made them wary of surprises in Carlton. In steady turnover of 2.7m shares, Carlton fell 56 before recovering a little to close a net 40 lower at 460p.

Trafalgar a victim

Trafalgar House became another victim yesterday of the cloud over the UK corporate profits scene. Two leading investment houses appeared to lower their profit expectations for the diversified trading group and this frightened the market. However, the reduc-tions in both forecasts were made to take account of excep-

Mr Mike Murphy of Warburg Securities moved his 1990 esti-mate from £265m to £195m after deducting £70m for an exceptional write-off, including the capitalisation of interest. Cazenove would not confirm widespread suggestions that it had also stripped out the capi-talisation of interest from its projection, which is now

A gloomy survey from UBS Phillips & Drew on the outlook for commercial property added to the overall depression. Specialists agree that the weak-

lier in the week from Rank ness of the property market could persist throughout next year - Smith New Court's esti-mate for Trafalgar in 1991 is below the 1990 figure. This was

further reason for Trafalgar House shares to fall and the

price tumbled to a low point

for the year of 264p before clos-

ing 8 down on the day at 276p, after heavy volume of 9.6m.

Wellcome caution

Wellcome fell quickly as at least three securities houses signalled their caution on the stock. Mr Robin Gilbert of James Capel said that at an Aids conference this week fears had been expressed over recent US trials of Wellcome's drug Retrovir. He said that some doctors were "confused over whether they should prescribe Retrovir for asymptomatics (patients with the Aids virus but who do not show symptoms of the diseasel. Mr Jonathan de Pass at

BZW, a long standing bull of the stock, cut his forecast for profits for the year ending He said that sterling's strength was the main reason for the change although the falling daily dose of Retrovir was also a factor. The comparable Capel

NEW HIGHS (46),
ERITISH PUROS (4) AMERICANS (2) BANGS
(1) SREWERS (1) BUILDINGS (2) CHEMICAL!
(2) ELECTRICALS (8) ENGRUEDRING (4)
POCOS (4) INDUSTRIALS (5) Capero Inds.,
High-Point, Huttingdon Ind., Portreition
Potatrics, Robertson, Textres (1)
TOBACCOS (1) TRANSPORT (2) TRUSTS

NEW HIGHS AND LOWS FOR 1990

| (2) NEWSPAPERS (1) PAPERS (2) PROPERTY (6) TRUSTS (2) WATER (1) MRKES (6). |
|---|
|---|

| RIŞES | FALLS |
|-------|--------------|
| | - 6.17 |

| ings per ADR [the form in | | | On Frid | | | the we | | |
|---|-----------------------------|-------|---------|-------|-------|--------|-------|--|
| which the shares are traded in | | Rises | Falls | Same | Riges | Falls | Same | |
| New York] would rise. | British Funds | 88 | 0 | 11 | 195 | 169 | 131 | |
| Ms Jane Anscombe at BZW | Corps, Dom. & Foreign Bonds | 9 | 0 | 14 | 16 | 18 | 81 | |
| said that, apart from currency | Industrials | 324 | 278 | 971 | 1,596 | 1,613 | 4,66B | |
| considerations, the US margins | Financial and Props | 132 | 131 | 477 | 740 | 639 | 2,313 | |
| | Olb | 36 | 11 | 41 | 118 | 111 | 211 | |
| an video duplication, especially | Plantations | o | 0 | 10 | 5 | 6 | 39 | |
| for promotional videos, were | Mines | 27 | 38 | 99 | 165 | 213 | 446 | |
| coming under pressure. Marketmakers added that | Others | 45 | 58 | 138 | 272 | 901 | 630 | |
| disappointing statements ear- | Totale | 661 | 516 | 1,761 | 3,107 | 3,070 | 8,519 | |

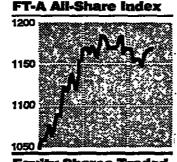
figure is £420m. In the afternoon, Hoare Govett was also helieved to have made captious views on the stock. Wellcome bottomed at 588p before closing at 593p, still a net decline of 16. Turnover was

above average at 1m shares. Revived worries over com-mercial property, and particu-larly bank loans to property companies, exerted heavy pressure on the sector. UBS

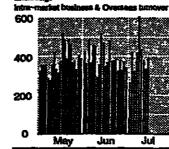
Phillips & Drew is especially downbeat and argues that "the current bearish scenario is not reflected in property values because even at this level they bear exactly the same relationship to gilt and equity yields that has obtained over the past five years. UBS also points to the huge

volume of development work in progress and advises sales of most stocks with the exceptional of MEPC. The latter still dropped 10 to 503p but heavier losses appeared against Grey-coat, 405p, and Rosehaugh, which dropped 15 to 185p. Speyhawk was one of few to resist the trend, rising to 278p on renewed bid speculation before settling 19 np on balance at 269p. Connells buried recent take-

over speculation by announcing that following a bid approach, which has been rejected, it intends to terminate its insurance tie with FT-A All-Share Index



Equity Shares Traded Turnover by volume (million)



stakeholder Legal & General; reports yesterday had suggested L & G would bid for Connells whose shares ended 9 lower at 140p.

Buying interest in the oil sector accelerated as crude oil prices maintained their strong upward trend in response to reports that the United Arab Emirates has agreed to cut its daily output from 32m barrels a day to 1.5m barrels after the OPEC meeting to be held on

The rest of the banks sector had been unsettled early by rumours that a large line of Midland shares was being offered around, a story that was quickly exaggerated into one that Hongkong & Shanghai Banking's 14.9 per cent stake was up for sale. Midland shares immediately lost ground, dropping to 300p at one point before stabilising and closing a net 7 off at 304p.

difficult to see what would get the shares moving up again, "they may drift to 400p," she

Hawker Siddeley arrested Thursday's steep decline that followed the warning about current year profits. Turnover was more sedate and the shares settled unaltered on balance at 548p. Beleaguered Davy Corporation, however, felt the repercussions and fell 9 to

Ransomes provided a lone price Ms Deuchars said it was bright corner in the engineer-

ing sector, rising 7 to 154p after the Monopolies and Mergers Commission had cleared the acquisitions of Westward Engineering and Laser Lawnmowers. The company said the decisions remove the uncertainty

that has hung over its commer-cial UK dealer network. British Telecom, significantly, moved against the trend, closing 2 off at 308p, after 307p with 10m shares traded. One analyst said that profits forecasts for the group are overly optimistic and may

be cut in coming weeks.

Construction group George
Wimpey ran back 13 to 237p after a profits downgrading instigated by one of the leading UK agency broking houses; turnover of 6.2m included a cross of 1.9m shares.

Microfocus, the software company, advanced 57 to 803p after a strong buy note issued by Mr Malcolm Kitchen at Schroders Securities. The

Schroders analyst expects to see big American buying of the stock following the recent ADR

facility.
The UK Select Committee's verdict that British beef was safe to eat beloed Hillsdown and Northern Foods. Their shares rose 11 to 2880 and 4 to 341 respectively:

Downgradings from Cazenove were said to have been behind. P&O's decline of 17 to 610p and Sears' fall of 3 to 95p,

after 98 %p. Traders said that Hunter-print's fall of 7 to 19p came after the company reported it had fallen into a low for the first six months. The market concentrated on the company's statement that it was examining ways in which additional equity capital could be raised.

■ Other market statistics, including the FT-Actuaries Share index and London Traded Options, Page 9.

LEADERS AND LAGGARDS

Thursday July 12 1990

| | - | = |
|-------------------------|-------------|----------------------------|
| gençles + | 10.38 | All-Share Index |
| ackaging & Paper+ | 10.14 | Capital Goods |
| ood Retailing+ | 9.67 | On & Gas |
| hemicals+ | 3.99 | Investment Trusts |
| rewers and Distillers + | 3.84 | Electronics |
| etals & Metal Forming + | 1.77 | Publishina & Printina |
| OF65+ | 1.03 | Textiles |
| ater + | 0.52 | Financial Group |
| ngineering-General | 0.02 | Food Manufacturing |
| surance (Life) | 0.16 | Contracting, Construction |
| ther Groups | 0.45 | Motors |
| slephone Networks | 0.56 | Other industrial Materials |
| troqans | 7.89 | Merchant Banks |
| ongiomerates | 1.22 | insurance (Composite) |
| onsumer Group | 1.55 | · Electricals |
| ngineering-Aerospace | 1.67 | Property |
| dustrial Group | 2.08 | Overseas Tradera |
| C Share Index | 2.52 | Leisure |
| inles | 2.82 | Insurance (Brokers) |
| ealth and Household | 2.87 | Gold Mines Index |
| uilding Materials | 3,25 | |

Price Change Yield 94-12 +10/32 12.46 12.59 92-28 +21/32 11.81 11.97 85-04 +31/32 10.88 11.08 4/93 5/99 10/06 UK GULTS 10.000 87.0437 +0.432 7.18 7.22 90.9038 +0.143 6.87 6.85 No 119 4.800 No 2 5.700 02/00 94,9500 +1.000 8.52 8.66 8.87 7.750 GERMANY 02/95 98.4943 +0.143 9.98 9.95 03/00 92.8300 +0.260 9.85 9.84 9.000 OAT 8.500 05/00 94.0000 +0.500 10.75 10.59 10.65 9.000 05/00 101,4300 +0.250 8.77 8.81 9.00 NETHERLANDS 12,000 7/99 93,3392 -0,148 13,29 13,34 13,57

ing, "denotes New York morning session I market standard Prices: US, UK in 32nds., others in decimal Technical Date/ATLAS Price Source

COMMODITIES

WEEK IN THE MARKETS

Coffee market hits 14½-year low

AT THE beginning of last week Brazil appeared to have breathed new life into the world coffee market by calling for a meeting of the Interna-tional Coffee Organisation on July 23 to discuss the future of the moribund International Coffee Agreement.

Rumours of a change of heart by the biggest producer, which had shown no interest in reviving the ICA's price-supporting export quota system since its collapse a year earlier, coupled with concern about cold weather in Brazilian growing areas, prompted a sharp rally in coffee prices from 41/2month lows.

By the end of the week, however, the break in the clouds over the world coffee market was closing again. The ICA hopes had been scotched by a senior Brazilian official, who said Brazil had no new proposals to table at the meeting, and the weather was warming up in the country's coffee areas. In the middle of this week the Federation of Brazilian Coffee Exporters deepened the gloom by not only rejecting revival of the ICA but calling for the dis-banding of the ICO itself.

By that time most of the price gains had already been lost and yesterday rumours that Brazil was about to request the cancellation of the

ICO meeting triggered a fresh wave of selling which took prices to 14%-year lows. By the close the September position at the London Futures and Options Exchange (Fox) was quoted at 2553 a tonne, £27 down on the week.

thin market.

day following the announcement of a 9.1 per cent rise in April-June West German bean grindings compared with the same period last year. The September position on Fox closed yesterday at 2760 a tonne, up £12 on the day but £36 down on the week. It had reached £771 a tonne earlier in the day.

grindings figure was also published yesterday but the 5.1 per cent year-on-year rise was in line with expectations and had no market impact. At the London bullion mar-

Board chairman, came to the Following last week's \$8.50 rise, Monday saw the price pushed back below the \$360 a

The cocoa market had also

been moving lower through the week, led by the New York Commodity Exchange (Comez), where prices were depressed by light speculative selling in a thin market. But prices bounced yester-

The US second quarter cocoa

ket the gold bears held the reins this week until Alan

Greenspan, US Federal Reserve

troy ounce level by light selling in a thin market. A fresh wave of Middle Eastern selling on Tuesday took the price still lower and it was dragged down to \$351.75 an ounce on Thursday by platinum's weak-

Yesterday, however, a dramatic recovery was staged after Mr Greenspan said US interest rate policy might have to be eased to offset an appar-ent tightening in credit mar-kets. Rising oil prices also encouraged buyers as the bullion market price gained \$12.75 to a six-week high of \$364.50 an ounce, up \$3.25 on the week.

LME WAREHOUSE STOCKS

| (As at Thursda tonnes | zy's closej | |
|---|--------------------------|--|
| Aluminium Copper Lead Nickei Zino | - 4,375 + 1,025 24 | to 168,65 to 46,880 to 43,880 to 9,120 to 40,670 |
| Tin | -200 | to 11,970 |

The star performer at the London Metal Exchange was nickel. Short-covering and some fresh buying following up Japanese, US and European consumer offtake, kept last week's late raily going and extra impetus was provided by Thursday's break through a chart resistance point. Renewed demand from the Far East and US steel mills further fuelled the trend. In addition,

concern continued over tightening scrap supplies and the strike at Earamet-SLN's New Caledonia operation. The cash LME price climbed \$442.50 yesterday to a 15-week high of \$9,812.50 a tonne, up \$1,192.50 on the week.

Also higher was copper, with

the cash position see-sawing to a £47 weekly gain at £1,581 a tonne. There was no clear pattern to this week's copper news, however. Reports of a second rock-burst at Codelco's Ki Teniente mine in Chile were quickly denied, as was talk of production problems in Zambia caused by spare parts shortages and transport difficulties. But there was brisk physical offtake in Europe and the Far East and buyers were encouraged by Monday's LME stocks fall to 51,225 tonnes, the lowest level since May 1988. However, a further 4,375-tonne fall announced yesterday failed to prevent the cash quotation declining £13 on the day.

The weakest LME market was lead, with the cash posi-tion falling £18.50 on the week to £492.50 a tonne. Dealers attributed the fall to disappointment at the market's muted response to recent supply disruptions, plus yesterday's LME stocks rise.

Richard Mooney

■ AMAZON COMPUTERS. part of the Legal & General Group, has appointed Mr Irvin Ella as director and general manager of its application systems division. He was vice president Europe for General

■ Lord Marsh of Mannington

has been appointed chairman of CHINA & EASTERN

who continues as a director.

Hawker

Siddeley

changes

finance director.

Automation.

distributors, has appointed Mr Gerry Sykes as chairman. He was with IBM UK. ■ Mr William Syson has been appointed a non-executive

■ GbS (UK), IBM UK

director of CITY SITE

ESTATES. He is assistant

general manager, Bank of

Scotland. ■ TLP. EUROPE, Aylesbury. has appointed Mr Michael Job as group treasurer. He was assistant treasurer, Esselte

■ Mr Don Turner, general manager (international) of Kellock, part of the Bank of

Scotland Group, has been appointed vice chairman of Factors Chain International.

■ E.D. & F. MAN has made

the following appointments to the board: Mr Colin Barrow, managing director, fund management division, based in Switzerland; Mr Peter Day, HAWKER SIDDELEY GROUP has appointed Mr Michael Mallen as managing director of Tungstone Batteries. He is chairman, cocoa division: and Mr Andrew Scott, managing director, sugar division. All three also become directors managing director of sister companies Crompton Stud of E.D. & F. Man (Bermuda). Welding, and Cromp-Arc Inc, US. Mr David Chark becomes ■ BRADSTOCK GROUP has

made the following associate director appointments: Mr managing director of Hawker Siddeley Transformers. He was Kevin C. Harte and Mr Martin R. James at Bradstock, Blunt & Thompson; Mr Christopher J. Baynes, Mr Christopher B. Hancock and Mr Philip S. Hands at Bradstock Financial Services; and Mrs Rosemary A. Dulwich and Mrs Ailsa J. INVESTMENT CO, Hong Kong, succeeding Mr John Bolsover Townsend at Bradstock Blunt

CELLNET has appointed Mr Mark Riley (pictured) as director of sales. He was sales and marketing director for LSI

■ AMEY HOLDINGS has formed a new company, Amey Homes, to enter the housing

market in the South and Midlands. Mr Ivan Lyons joins as managing director from Lesser Homes. The other directors are Mr Neil Ashley, group chairman; Mr David Cawthorne, finance director.

APPOINTMENTS

appointed managing director of VEEDER-ROOT, Dundee. He was company secretary. ASTRA TRAINING SERVICES

and Mr Eddie King.

has appointed Sir Derek Hornby as its new chair He was chairman of Rank Xerox, and is a director of British Rail, Savills, Kode International the London & Edinburgh Insurance Group. Astra

launched last month, the result of the first ever management buy-out from the Civil Service.

Mr Alasdair Davis has ioined CIGNA INTERNATIONAL FINANCIAL SERVICES 25 regional director, special risks, Europe. He was international manager with Private Patients

JOHN LAING DEVELOPMENTS has appointed Mr John Walshe to the board prior to his becoming chairman in September. He was managing director of Grosvenor Developments. He is also chairman of Grosvenor Laing Urban Enterprise, a joint venture between Laing and the Gosvenor Estate

Mr Chris Quinlan, controller of advertising at the Cable Authority, is to join CABLETIME, part of the

Carlton Group, in September in the new post of marketing

■ Mr Terence Foley has assumed operational control of the RICHARDS GROUP, Birmingham, following Mr James Fergos' resignation as managing director to become a non-executive director. Mr Foley is a group executive director of Steel Support Systems, a Richards' subsidiary. Mr Nick Morgan has joined as group financial controller and company secretary. Mr John Crabtree, head of corporate finance at Wragge & Co, has been appointed a non-executive director on the Richards board.

The GE INVESTMENT CORPORATION, Stamford, Connecticut, has appointed Miss Rosemary Sagar as vice president, Europe, and director of European equities, based in London. She was associate director of research at Baring Securities.



Miss Michelle S. Doughty (pictured), 26, has been appointed assistant director at GIROZENTRALE GILBERT

ers analyst ener American buying ollowing the recei

re said to bar; P&O's decline d; Sears' fall dis:

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t market stellighting the FT-Actum notes and Long Options, Page ENT BONE

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WORLD STOCK MARKETS

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WORLD STOCK MARKETS

AMERICA

Dow breaks record again as it nears 3,000

Wall Street

THE UPWARD momentum in the equity market continued vesterday, with heavy buying taking the Dow Jones Indus-trial Average close to the 3,000 mark by midsession, writes Janet Bush in New York, At 2 pm, the Dow was up

22.77 at a record 2,992.57, after a high of 3,002.23, on active vol-ume of 140m shares. The Dow had closed 37.13 higher at 2,883.80 on Thursday following a gain of 41.83 on Wednesday. The continuing rally in blue chips was shared by the broad

market. The Standard & Poor's 500 index jumped 3.33 to 368.77, also a record high, by midses-sion and the Nasdaq Composite

the money market. The new target is probably 8 per cent, from the 8% per cent which has prevailed over the past six

There was only a muted reaction in the equity market to news of a 0.2 per cent gain in producer prices in June, in

over-the-counter index rose 2.66 to 469.83, buoyed particu-larly by interest in cellular

telephone stocks after the news

of GTE's proposed multi-billion

merger with Contel Corp.
Helping the equity market to continue its record-breaking

rally was the confirmation of

an easing in monetary policy

by the US Federal Reserve,

which signalled that it was

lowering the Federal Funds rate in its daily operations in

line with market expectations, although the 0.6 per cent rise in the PPI excluding food and energy was larger than expected. There was also little response to a larger than-expected rise in retail sales in June of 0.5 per cent.

Another ingredient of the equity market's rally was renewed takeover interest. Apart from a lively telephone and telecommunications sector because of the GTE news, there was also news of a bid for Motel 6 by Accor, the French hotel group, and Castle & Cooke said that it had been contacted by several leading companies interested in acquiring its Dole food subsidiary.
Motel 6 added \$2% to \$22%

on the news while Castle &

Cooke jumped \$6% to \$37%. American Cyanamid, the subject of much bid speculation recently, rose \$% to \$60% after Cambrax said that it planned to acquire a substantial part of Cyanamid's textile chemicals business.

Earnings disappointments put pressure on some individual issues. Genentech slipped \$14 to \$2914 after the company reported a 44.8 per cent drop in second quarter net income from a year earlier and said that it expected to report a loss

Canada

TORONTO rose on the promise of lower interest rates, with golds and base metals leading

the way. The composite index jumped 35.3 to 3,605.1 on volume of 16.4m shares, rises outnumbering falls by 325 to 155. "There is a feeling that interest rates are easing in the US, and that is bullish for the economy and demand," said Mr

Ivar Liepins of Moss Lawson. As the bullion price rose to about \$364 an ounce, gold stocks followed with American Barrick gaining C\$1% to C\$23%, Lac Minerals C\$% to C\$7%, Corona C\$% to C\$7%, Placer Dome C\$% to C\$19% and Teck Corp C\$1% to C\$25%. Alcan was flat at C\$27%, Inco jumped C\$1% to C\$25% and

Noranda rose C\$% to C\$21%. In oils, Gulf Canada rose C\$% to C\$16, while Nova was flat at C\$8%.

Nikkei rises as fears of higher rates fade

Tokyo

Particular Conference Conference

SOUTH AFRICA

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EQUITIES rose sharply yesterday in improved turnover as fears of higher interest rates were calmed by a possible easing in US credit policy, writes
Mortina Gannon in Tokyo.

Remarks by Mr Alan Greenspan, the US Federal Reserve

Chairman, that the Fed was ready to ease interest rates if necessary dispelled uncertainty about interest rates which had held the market in a

virtual stalemate all week.
Early gains, on the back of a stronger yen and bond prices, were trimmed by profit-taking but the Nikkei average then advanced on late buying to close at the week's highest level. The index ended 69.05 higher at 32,644.37, a rise of 0.8 per cent on the week, after a high of 32,767.88. The day's low was 32,524.05.

Volume rose to 500m shares from 430m and advances led declines by 574 to 341, with 210 unchanged. The Topix index of all first section stocks rose

section once again hit an all-time high, of 4,467.25, up 48.54. In London, the ISE/Nik-kei 50 index added 2.44 to

Oils were strong on forecasts of higher crude prices. Reports that Mitsubishi Oil had acquired a major stake in a company which owns an oil well in Papua New Guinea pushed its shares Y20 higher to Y1,340.

Other gainers included large-capital stocks, constructions and trading companies.

Kumagai Gumi, a large construction group, advanced Y80 to Y1,200 and Nippon Hodo,

Japan's largest road surfacing company, rose Y110 to Y3,620. One of the most heavily traded issues was Taiyo

Yuden, a maker of electrolytic capacitors and ferrites. The stock added Y100 to Y1,740 on volume of over 10,000 shares to reach its all-time high, on rumours of speculative buying. The biggest advancer of the day was Seven-Eleven Japan, which jumped Y550 to Y8,580

to hit its high for the year. CSK, one of the largest soft-ware companies, rose Y260 to Y6,460 on speculation that the company will make another

Expectations of an easier US credit stance also boosted Osaka, where oils, non-ferrous metals and constructions continued to advance. The OSE average rose above the 36,000 level for the first time this month. It ended at 36,199.88, up 201.81, on volume of 50.8m shares after 48m.

Roundup

AUSTRALIA took a breather yesterday while bomb attacks ruffled Manila.

AUSTRALIA succumbed to profit-taking after its recent run. The All Ordinaries index lost 6.2 to 1,601.0, a rise of 3.0 per cent on the week. Turnover fell to A\$434m from A\$591m. Activity was dominated by Coca-Cola Amatil's sale of its 7.6 per cent stake in SA Brewing. The 30.84m shares were sold to a banking consortium

1.2m were sold on at A\$3.45. Shares in the Adelaide Steamship group were weak on reports that a broker would soon publish a negative analysis of the company. NEW ZEALAND ended

firmer but Australia's weaker tone prompted some profit-tak-ing. Investors looked ahead to Monday's inflation data and the publication of the Govern-ment's budget on July 24. The Barclays index added 7.58 to 1,896.60, up 5.3 per cent

MANILA declined in cautious trading after a series of bomb explosions in the tourism and financial district. The composite index lost 4.87 to 884.17, but finished the week 1.2 per cent higher. TAIWAN recovered on bar-

gain-hunting after sharp falls on Wednesday and Thursday. The weighted index rose 228.63 to 4,854.72, up 3.4 per cent on the week. Turnover rose to 1.1bn shares worth NT\$50.58bn from 821.4m or NT\$37.6bn. HONG KONG rose again in

Seng index gaining 38.57 to 3,507.16 in turnover of HK\$2.59bn, up from HK\$2.39bn. The index gained 4.5 per cent over the week. Foreign demand for Hong Kong Telecom, and Wall Street's record close, fuelled the rally. HK Telecom

rose 20 cents to HK\$6.80. SINGAPORE advanced as foreign funds showed greater interest. The Straits Times Industrial index gained 31.47 to 1,564.40, for a rise on the week of 1.9 per cent, in trading worth \$3247, up from \$3181m. KUALA LUMPUR was encouraged by Wall Street, and the composite index gained

10.58 to 616.70 in volume of 53m shares, up from 34m. The index rose 3.8 per cent over the week. SEOUL fell for a third session in a row in thin trading,

dropping 13.13 on the composite index to 688.78, a fall of 3.8 per cent since the previous Fri-day. Institutions stayed away and individual investors became increasingly nervous as the index fell through the

SOUTH AFRICA

GOLD shares recovered most of the week's losses, following a rise in the bullion price. The JSE all-gold index jumped 94 to 1,535, just below last Friday's 1,538 finish. The overall share index rose 56 to 3,063. Vaal Reefs surged R15 to R288.

Interest rates and memories of the recent plunge prevent impulse buying, writes Stefan Wagstyl HIS SHOULD have been which did much earlier in the a good week for the Tokyo stock market. In better times, a sharp rebound year to persuade investors to dump yen. The gap between yen and dollar three-month rates in the Euromarkets has in the yen might have put 1,000

closed from 1.31 percentage

touch with Tokyo shares

A stronger yen loses its

especially if it coincided with points at the end of April to an international triumph of the kind Japan thinks it achieved less than 0.7 percentage points this week. The Bank acted mainly to But, in the wake of the turward off a threat of a resurmoil in equities earlier this gence of inflation. It is particuyear, investors are in no mood larly concerned about the pace of economic growth putting to act on impulse in the way they did as late as last Decemnew pressures on labour shortber. While the yen finished the ages, and about the expansion

points on the Nikkei index,

week Y3.50 stronger against

the dollar at Y147.42, the Nik-

kei gained just 219.25, or 0.7 per

cent on the week to close yes-

Interest rates lie behind the

divergent movements of the

who remember vividly how

three rises last year and a

increase in the ODR in the

tral bank governor, denied that an ODR hike was being

planned, but that did little to

stop speculation. Sumitomo Trust & Banking published a

report forecasting another hike

grip on the money markets in

the past month, pushing the rate on three-month certifi-cates of deposit up from 7.28 per cent at the end of May to 7.50 per cent this week.

The rise in Japanese interest

rates coincided with an easing of rates in the US, making it

Mr Yasushi Mieno, the cen-

next few months.

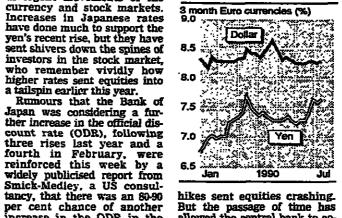
a tailspin earlier this year.

terday at 32,664.37.

at the Houston Summit.

of the money supply. These worries have not changed since the early part of the year, when the bank's rate

Interest rates



hikes sent equities crashing-But the passage of time has allowed the central bank to co-ordinate its moves more effeclively. The public row over policy with the Ministry of Finance is a fading memory. And fund managers have grown used to the idea that higher interest rates will persist longer than they initially expected. They have adjusted their hopes and their fears by next spring, just as Mitsubi-shi Trust & Banking published a study saying the opposite. The truth is that the central bank has already tightened its

This is why the yen is now strong, whereas it was weak six months ago in spite of the fact that the Bank of Japan was pushing up rates to their highest levels since 1984. It is also why the Nikkei index is holding its ground well above the 32,000 line, even though the yield on the benchmark 10-year government bond is trading near 7.2 per cent, close to its peak for the year.

Nomura Securities, the largest stockbroking company, has been doing its best to drum up business with private individuals by arguing that cash-rich institutions are on the verge of coming back into the market. It sees the Nikkel rising to 34,200 by September.

Salomon Brothers, the US investment bank, has stuck its neck out with a forecast of 37,000-40,000 by the year end, on a belief that the threat of inflation is much less than other analysts suppose. The trigger to a further increase in stock could be a jump in the

yen, says Salomon.
At the other extreme is Mr Ken Tsuboichi, research man-ager at Société Générale Secu-rities. He argues in a report that the Nikkei could fall over the next two years to a low of 23,000 by late 1992 or early 1993. He says that, since the war, prices have generally advanced over long periods of 80-90 months then fallen for 30-40 months. If the current cycle follows the established pattern, the downturn which started in January 1990 has hardly begun. Not surprisingly, the general

view is less extreme. Many fund managers believe the market will stay around the present levels until the direction of interest rates is clear. They feel the rise in the yen may persist long enough to allow the central bank to ease rates, aithough perhaps not as fast as Salomon Brothers pre-

Nevertheless, the continued strong growth of the Japanese economy supports the rapid expansion of many individual companies, particularly in new industries and services. Their prospects are reflected in the stock market in investors' pur-suit of likely success stories among small and medium-sized enterprises. In spite of the fact that the Nikkei has been languishing, the indices for the over-the-counter market and for small-capitalisation companies on the stock exchange have been hitting record highs this week. Even in these lean times, there are fortunes to be

Bourses close week on the upbeat

WALL STREET provided the strength, and domestic consid-erations the interest as most bourses produced an upbeat close to the week yesterday, writes Our Markets Staff.
PARIS again focused on a

few stocks, with Accor falling on news of its \$1.8bn bid for the Motel 6 cut price motel chain in the US, and the merger partners, Lyonnaise des Eaux and Dumez, both heading in the opposite direction to Thursday's movements. The CAC 40 index rose 23.16 or 1.2 per cent to 1,998.34, similar to the previous Friday's level. Turnover, concentrated in a few stocks, was estimated at FFr3bn to FFr3.5bn, after

Thursday's FFr3.4bn. Accor was sold heavily to begin with, falling to a low of FF1979 on worries that it was paying too much for a heavily indebted group. The stock recovered a little to close FF130 lower at FFr1,010 with 235,650 shares traded, on thoughts that Motel 6 would fit in with Accor's strategy; nevertheless, the share price was expected to face more weakness over the next week or so.

Lyonnaise des Eaux rose FFr17 to FFr619 on 376,700 shares and Dumez lost FFr14 to FFr754 on 306,050 shares. The name of Dumez also lay behind the day's biggest gain, said Mr Dayid Harrington of DLP James Capel - the FFr38 or 12.7 per cent rise by Vallourec to FFr337. He said that the steel tube maker had risen because Dumez was buying Vallourec's 36 per cent stake in Valinco, a holding company in which Dumez owns the other 64 per cent. Dumez was seeking to increase its holding in GTM Entrepose, the construc-tion group in which Valinco controls 40 per cent and Dumez currently owns only 10 per cent directly. GTM Entrepose gained FFr49 to FFr1,812.

Jean Lefebvre, which is con-trolled by GTM Entrepose and Dumez, made the second big-gest gain, rising FFr64 or 6 per cent to FFr1,124. Epéda, the car components maker, rose FFr19 to FFr1.244 in exceptionally heavy trading of 140,660 shares, or about 7.5

per cent of its share capital, as part of an agreed stake-build-ing by Michel Thierry, a car seat maker, which is raising its holding from 2 per cent to 13 per cent. FRANKFURT had a good day, the DAX closing up 15.11 at 1,931.33 after a 2.19 rise to 818.15 in the FAZ at midses sion. The week, pulled down by profit-taking and revived by

interest, ended with little change on the DAX and the FAZ 0.5 per cent higher. American influences saw the Bundesbank's average bond yield fall 7 basis points to 8.75 per cent. This fed through into financials, Allianz rising DM58 to DM2,928, Munich Re DM22 to DM2,675; Bayerische Ver-einsbank, which has big stakes in both, rose DM14 to DM431. Volume held up well, at DM8bn compared with

THURSDAY JULY 12 1960

the reappearance of foreign

DM8.3bn on Thursday. Chemi-cals stayed firm with Henkel, strong on East German pros-pects, up DM23.10 to DM693; in motors, Daimler rose DM15 to DM354.80 on news that it was trying to introduce special shifts to lift production.

MUAN was mixed on the last day of the July trading account, which had become increasingly speculative as the market searched for new ideas. The Comit index added 0.31 to 732.19, up 0.3 per cent on the

Banks rose following news on Thursday that the Senate had approved the Amato law allowing public sector banks to become joint-stock companies. Hopes of an early cut in interest rates also lifted prices. BCI rose L41 to L5,380, Credito Italiano L55 to L2,876 and Banco di Napoli L115 to L19,785.

Fiat ordinary shares fell L50 to L9,270 as investors switched into the preference shares, which rose L85 to L7,005. Both classes go ex dividend on Mon-day. CIR fell L60 to to L5,180 as the market focused on the negative implications of the arive implications of the group's profitability following Mr Carlo de Benedetti's victory in the Mondadori saga. Disillu-sionment that his stake in Société Générale de Belgique

had still not been sold also weighed on the stock. ZURICH ground on upwards, a 1.2 rise in the Crédit Suisse index to 680.6 leaving it 0.6 per cent up on the week after a 0.8 per cent gain the week before. Banks and insurances were

WEDNESDAY JULY 11 1998

strong, but overall performance was held back by a decline in chemicals, led down by Ciba-Geigy bearers, off SFr50 at SFr3,400. The company reported a 2 per cent decline in group sales for the first half, partly due to the recovery in the Swiss franc. NICOSIA reached a record

high on demand for banking shares. The Cisco index of 33 telephone-traded shares ended at 244.3, up 5.7 on the week. STOCKHOLM lost early

gains. The Affärsvärlden General index slipped 1.30 to 1,324.90, little changed on the week. But Trelleborg held on to its gains, inspired by rising metals prices. Its free B shares added SKr10 to SKr181. AMSTERDAM took its cue

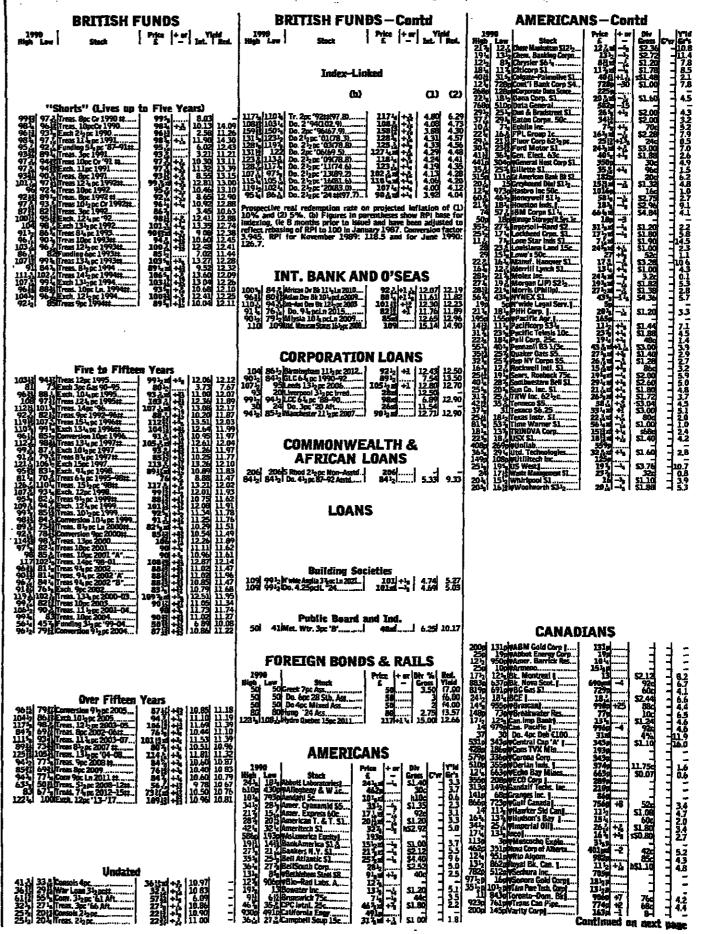
from Wall Street's record close overnight and firm opening yesterday. The CBS Tendency yesterday. The ChS Tendency index rose 12 to 121.2. Firmer oil prices allowed Royal Dutch to extend Thursday's gains, and the stock added F13.90 to

and the stock added F13.90 to F1147.60. But national carrier KLM fell 80 cents to F134.60 on prospects of higher fuel costs. OSLO rose in active trading, encouraged by higher prices for Norway's North Sea oil and by Wall Street. The all-share index rose 5.04 to 635.91 in transvers of NICCOCCU. turnover of NKr384m.

MADRID was mixed after

Thursday's gains, with the general index rising 0.98 to 306.57, for a rise of 28 per cent on the week. VIENNA advanced on foreign and domestic demand. The bourse index gained 9.89 to 701.88 in busy trade.

simpler to close the gap between Japanese and US rates LONDON SHARE SERVICE



FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

| Figures in parentheses show number of lines of stock | US Dollar Index | Day's Change % | Pound Sterling Index | Yon Index | DM Index | Local Currency Index | Local % chg on day | Gross Div. Yield | US Dollar Index | Pound Sterling Index | Yen Indez | DM Index | Local Currency Index | 1990 High | 1990 Low | Yeer ago (approx) |
|--|---|----------------------|----------------------------|------------------|------------------|----------------------------|--------------------------|------------------------|-----------------------|----------------------------|------------------|------------------|----------------------------|------------------|------------------|-------------------------|
| Australia (80) | 151.16 | -0.2 | 124.78 | 142.13 | 130,10 | 127,23 | +0.9 | 5.47 | 151.45 | 124.85 | 142,31 | 129.96 | 126,12 | 158.31 | 125.85 | 135.25 |
| Austria (19) | 264.85 | 3.0+ | 218.46 | 248.85 | 227.78 | 228.35 | + 1.4 | 1.27 | 263.06 | 216.86 | 247.19 | 225,73 | 225.28 | 285.63 | 193.15 | 125.47 |
| Belgium (61) | 150.64 | -0.4 | 124.35 | 141.63 | 129.65 | 126.86 | +0.2 | 4.58 | 151.27 | 124.70 | 142.13 | 129.80 | 126.85 | 160.02 | 132.11 | 133.20 |
| Canada (119) | 138.99 | +0.6 | 114.74 | 130.68 | 119.62 | 116.75 | +0.7 | 3.47 | 138.14 | 113.88 | 129.80 245.70 | 118.53 224.37 | 115.94 222.98 | 153.61 262.92 | 130.37 236.69 | 144.13 218.21 |
| Denmark (33) | 260.46 | -04 | 215.00 | 244.90 | 224,17 | 223.79 109.05 | +0.4 0.2 | 1.29 2.51 | 261.48 135.18 | 215.55 111.43 | 127.02 | 116.00 | 109.25 | 152.29 | 129.99 | 145.42 |
| Finland (26) | 134.10 | -0.8 | 110.70 | 126.09 147.96 | 115.42 135.44 | 137.07 | +0.3 | 2.99 | 157.30 | 129.67 | 147.80 | 134.97 | 138.70 | 168.85 | 141.69 | 125.86 |
| France (124) | 157.37 138.34 | +0.0 +1.0 | 129.91 114.19 | 130.09 | 119.06 | 119.06 | +1.3 | 1.88 | 136.94 | 112.89 | 128.70 | 117.51 | 117.51 | 138.82 | 122.05 | 94.09 |
| West Germany (92) Hong Kong (48) | 143.23 | +63 | 118.24 | 134.67 | 123.28 | 142.92 | +0.3 | 4.39 | 142.84 | 117.75 | 134.22 | 122.58 | 142.51 | 143.23 | 112.24 | 103.91 |
| Ireland (17) | 184.95 | -0.8 | 152.67 | 173.90 | 159.18 | 161.21 | -0.3 | 2.72 | 186.50 | 163,74 | 175.24 | 160.03 | 161.62 | 198.57 | 172.72 | 143,11 |
| Italy (96) | 105.10 | +1.0 | 85.76 | 98.82 | 90.45 | 95.19 | +1.3 | 2.47 | 104.08 | 85.80 | 97.80 | 89.31 | 93.98 | 109.26 | 91.85 | 91.46 |
| Japan (454) | 150.91 | +0.0 | 124.57 | 141.89 | 129.90 | 141.89 | +0.1 | 0.59 | 150.91 | 124.40 | 141.80 | 129.51 | 141.80 | 197.26 | 124.40 | 181.58 |
| Malaysia (35) | 240.70 | +1.9 | 198.70 | 226.32 | 207.17 | 250.58 | +20 | 2.16 | 236.18 | 194.70 | 221.92 | 202.66 | 245.78 | 245.32 | 204.15 | 189.30 |
| Mexico (13) | 521.68 | +1.4 | 430.64 | 480.52 | 449.00 | 1638.97 | + 1.4 | 0.32 | 514,35 | 424.00 | 483.30 | 441.36 | 1616,78 | 549.86 | 324,53 | 267.37 |
| Netherland (43) | 142.22 | +0.9 | 117.40 | 133,73 | 122,41 | 121.16 | +1.2 | 4.65 | 140.97 | 116.21 | 132.46 | 120.97 | 119.74 | 145.66 | 130.43 | 124.16 |
| New Zealand (17) | 69.39 | +2.4 | 57.28 | 65.25 | 59.72 | 62.51 | +2.8 | 7.02 | 67.76 | 55.86 | 63.68 | 58.15 | 60.83 | 75.36 | 59.57 | 66.21 |
| Norway (23) | 244,49 | +0.6 | 201.82 | 229.89 | 210.43 | 211.05 | +1.2 | 1,50 | 243.14 | 200,43 | 228,47 | 208,64 | 208.65 | 245.90 | 202.34 | 194,39 |
| Singapore (25) | 204.84 | -0.2 | 169.09 | 182.60 | 176.30 | 171.66 | +0.2 | 2.02 | 205.22 | 169.18 | 192.84 | 176,10 | 171.27 | 207.93 | 179,70 | 166,61 |
| South Africa (60) | 176.52 | -3.8 | 145.71 | 185.97 | 151.92 | 152.20 | - 1.2 | 3.91 | 183.55 | 151.31 | 172.47 | 157.50 | 154.01 | 251.39 | 170.00 | 153.27 |
| Spain (42) | 178.54 | +0.4 | 147.39 | 167.88 | 153.67 | 137.49 | + 1.0 | 3.99 | 177.92 | 146.67 | 167,18 | 152.67 | 136.13 | 178.54 | 132.84 | 153.46 |
| Sweden (34) | 228.36 | -0.5 | 188.51 | 214.72 | 196.55 | 203.00 | +620 | 1.39 | 229.78 | 189,42 | 215.91 | 197.18 | 202.91 | 232.74 | 173.89 | 177.49 |
| Switzerland (67) | 108,43 | +60 | 89.51 | 101.98 | 93.34 | 94.35 | +0.0 | 2.19 | 108.44 | 89,39 | 101.90 | 93.08 | 94,32 | 108.90 | 88,75 | 85.53 |
| United Kingdom (304) | 171.70 | +0.2 | 141.74 | 161.43 | 147.77 | 141.74 | +0.4 | 4.80 | 171.31 | 141.22 | 160,98 | 146,99 | 141.22 | 171.70 | 139.87 | 151.43 |
| USA (539) | 147.62 | +1.1 | 121.86 | 138.81 | 127.06 | 147.62 | +1.1 | 3.29 | 145.97 | 120.33 | 137.18 | 125.26 | 145.97 | 148.55 | 130.61 | 134.51 |
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| Europe (981) | 153 <i>.2</i> 7 | ÷0.4 | 126.52 | 144,11 | 131,92 | 129.22 | +0.6 | 3.55 | 152.70 | 125.88 | 149.48 | 131.03 | 128.41 | 153.43 | 135.57 | 126.17 |
| Nordic (116) | 212.79 | -0.4 | 175.65 | 200.08 | 183.14 | 178.44 | +0.3 | 1,70 | 213.65 | 176,12 | 200.76 | 183.33 | 177.93 | 214.73 | 185.01 | 174.29 |
| Pacific Basin (659) | 150.51 | +0.0 | 124.25 | 141.53 | 129.55 | 141.11 | +0.1 | 0.91 | 150.50 | 124.08 | 141.42 | 129.14 | 140.95 | 192,75 | 124.63 | 176.88 |
| Euro - Pacific (1640) | 152.03 | +0.2 | 125.50 | 142.94 | 130.85 | 136.91 | +0.3 | 2.00 | 151.79 | 125.13 | 142.62 | 130.25 | 136.46 | 174.18 | 130.35 | 156.70 |
| North America (658) | 147.00 | + 7.1 | 121.35 | 138 <i>.2</i> 3 | 126.54 | 145.56 | + 1.1 | 3.30 | 145.40 | 119.86 | 136.64 | 124.79 | 143.97 | 147,87 | 131,02 | 134.99 |
| Europe Ex. UK (677) | 140,71 | +0.5 | 116.16 | 132.33 | 121.14 | 121.30 | +0.B | 2.73 | 140.06 | 115.46 | 131.63 | 120.21 | 120.34 | 141.78 | 124.81 | 110,21 |
| Pacific Ex. Japan (205) | 144.96 | +0.2 | 119.66 | 136.32 | 124.78 | 128,48 | 4.0.B | 4,78 | 144.72 | 119.30 | 136.00 | 124.19 | 127.50 | 144.96 | 122.53 | 120.61 |
| World Ex. US (1832) | 152.05 | ÷0.1 | 125.52 | 142.98 | 130.88 | 136.77 | +0.3 | 2,06 | 151.8 \$ | 125.18 | 142.70 | 130,31 | 138.33 | 173.77 | 131,30 | 158.30 |
| World Ex. UK (2067) | 147.15 | +0.5 | 121,47 | 138.37 | 126.66 | 140.09 | + 0.6 | 2.21 | 146.42 | 120.70 | 137.59 | 125.65 | 139,22 | 162.00 | 130.80 | 147.10 |
| World Ex. So. AL (2311) | 149.16 | +0.5 | 123.13 | 140.28 | 128.39 | 140.11 | +0.8 | 2,47 | 148.41 | 122.34 | 139.46 | 127.36 | 139.26 | 161,84 | 131,95 | 147.44 |
| World Ex. Japan (1917) | 149.99 | +0.7 | 123.82 | 141.04 | 129.12 | 139.51 | +0.9 | 3.46 | 148.92 | 122.76 | 139.94 | 127.81 | 138,29 | 149.99 | 134.62 | 131.40 |
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| Copyright, The Financial Constituent change 13/7/9 | Copyright, The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987 Constituent change 13/7/90: Detetion: Globe Inv. Trust (UK). Latest prices were unavailable for this edition | | | | | | | | | | | | | | | |

| BANKS, HP & LEASING BUILDING, TIMBER, ROADS — 1998 Stock Price Het Cyrish P/E 200 209/ARZ SAI Price Price Price Het Cyrish P/E 218 172/Abby Mallocal 10p. of 214 -2 5.7 4.3 3.8 8.8 High Law Stock Price Het Cyrish P/E 218 172/Abby Mallocal 10p. of 214 -2 5.7 4.3 3.8 8.8 High Law Stock Price Het Cyrish P/E | 1 PAPE 1 Hart Div 1 APE | ENGINEERING — Contd | 1990 i 1 i+ ari Bir i 1994 i 1986 i | TRIALS (Miscel.) — Contd. shet Price - Dir |
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AFTTME

Albanian joy echoes round an Italian port

John Wyles in Brindisi witnesses the arrival of refugees eager to begin a new life

ORE than four decades of imprisonment inside their own borders ended yesterday for nearly 4,500 Albanians in a decade of the Adviction dawn crossing of the Adriatic and an explosion of hope for the new lives to be built in the

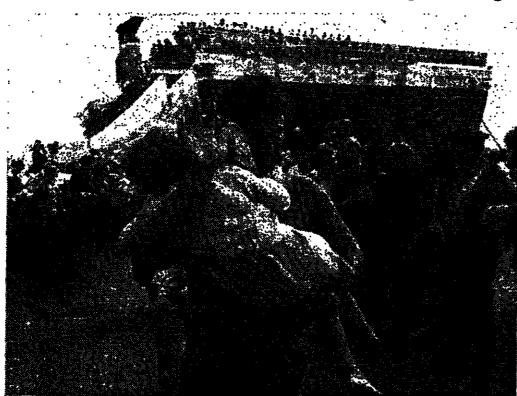
At precisely 9am, cries of "Italia, Italia" echoed across the water even before the Espresso Grecia had fully rounded the entry into windy, sun-scorched Brindisi harbour. Cheering and waving excitedly, the predominantly young, mainly male groups crowding the rails could at last begin to believe in the success of their

Another three ferries were needed to bring into Italy all of the 3,700 refugees who had been seeking shelter for up to a fortnight in the German and Italian embassies in the Albanian capital, Tirana. A fifth vessel carring about 500 from the French embassy sailed directly to Marseilles.

The early disembarkations from the Espresso Grecia were made to the sound of ambulance sirens as 14 injured or unwell passengers, seven of them children, were taken to

The toll of the past days and weeks could be seen on many faces as people shuffled across the dockside to tables of drinks

and refreshments. The men, some barefoot, were nearly all gaunt and grubbily dressed in faded sum-mer shirts and flared trousers fashionable in western Europe 15 years ago. The women smiled anxiously, many burdened by babies or the clutches of barefoot toddlers trotting uncertainly at their sides.



Free at last: A refugee with a child walks from the ferry Espresso Grecia

This may have been their first day out of Albania, but many were no strangers to italy. Gertrude, a 23-year-old wearing a wide smile and a brilliant yellow skirt acquired from the Red Cross, had learnt Italian from the RAI television network which is easily network, which is easily picked-up in Albania. She was heading for Germany on one of the three special 20-carriage trains, which, as a result of masterly planning and execution by Italians and Germans.

were threading northwards by plant in Tirana. "I worked for nothing. It is too difficult to live in Albania," she said. Many were like Gertrude, mid-afternoon with 3,000 Albamans aboard.

At the same time, another 800 Albanians had been trans-ferred to an Italian reception camp six miles outside Brin-

"I don't think I shall stay in Germany. I want to join my grandmother in New York," said Gertrude, hugging her father. She had no regrets about leaving Albania nor a refrigerator manufacturing

smoothly. Mr Derani, 65, and clearly fighting exhaustion, said that the dead-of-night journey by bus through Tirana was illuminated by applause from balconies. "It was marvellous to see," he said.

Among the passengers on the Appla, the second ferry to arrive, was a group which

arrive, was a group which instantly attracted a disbelievinstanty attracted a disceney-ing eye. The women were in high heels and cocktail dresses, while the men could have been Italian tourists dressed for a smart holiday. "Everyone in Albania knows

the name. We are the Tabaku family and together we have done 100 years in prison," said an indomitable Nevres Tabaku, who was determined to join her brother and son in the US. She had, she said, served three years behind hars after being reported to the authorities for saying "Italy is a mar-vellous country." Her brother Yuli had served 27 years for

more serious political crim Posing for press photo-graphs, 59-year-old Nevres bridled at the suggestion that she looked "bourgeois," until the journalist explained that this was not a term of abuse in the West. That may be part of its attraction for her and her fel-

low refugees.

Reuters adds: Italy, France and West Germany temporar-ily closed their embassies in Tirana for a clean-up yesterday hours after the refugees left, officials said.

In Bonn, a Foreign Ministry spokesman said the West Ger-man embassy was in an unimaginable state and he did not know when it would

reopen. Reformer in the shadow of the old guard, Page 6

US markets

rally as Fed

aids interest

By Janet Bush in New York

US FINANCIAL markets ended

the week on an enthusiastic note as the US Federal

Reserve, the central bank, con-firmed that it had engineered a small drop in interest rates.

On the stock market, the

at one point surged above 3,000

in heavy buying and Treasury

bond yields dropped modestly.

The dollar recovered following its fall on Thursday after Mr

Alan Greenspan, the Fed chair-

man, said he was preparing to

ease monetary policy in response to a credit squeeze.

The Fed yesterday confirmed

Dow Jones Industrial Avera

rate drop

A final demand from Ferranti

For Ferranti's battered shareholders, yesterday's £46.8m rights issue is third time unlucky. The 25p rights price is the same as that of the phantom issue announced in January and then pulled on the sale of the radar business to GEC. Then came the standby convertible issue, designed as a backstop should the sale of Marquardt not go

through on time. Marquardt has not been sold; but instead of the convertible, which would have yielded an initial 20 per cent, shareholders are now offered equity which in the foreseeable future may produce no yield at all.
Ferranti's financial position,

never simple at the best of times, has become impossibly complex. After asset sales of 2400m, it has £185m in cash and £255m in borrowings. The cash, however, is held on deposit as collateral by Ferranti's bankers, who have had to underwrite performance bonds on Ferranti's contracts to keep it in business. The cash will now apparently be released, leaving the group with £70m of net debt and £47m to play with.

It is hard to see why share-holders should throw good money after bad. The issue has been underwritten by a group of institutions owning close to 25 per cent of the equity. Should the issue flop, they will have almost 40 per cent. By now, Ferranti's future has become a matter to be thrashed out between two rival consortia, one holding debt and the other equity. Smaller shareholders would be advised

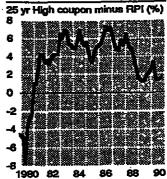
Markets

to get out of the way.

Despite Wall Street threatening the 3,000 mark, it was noticeable that the London market signally failed to be market signally lailed to be carried away in yesterday's euphoria. The inflation figures can hardly be blamed, since they stayed safely below 10 percent. But although there appears to be support for the FT-SE around the 2,300 level, there seems enough had nevel appears to prevent the London around to prevent the London market from moving decisively to new highs. Corporate profit warnings continue to wrongfoot investors; and it was noticeable that neither Hawker Siddeley nor Rank recovered much yesterday from their

plunges on Thursday. The London market may also be judging conditions more shrewdly than its US counterpart. For the Fed to hint at easing may seem good news; but talk of a credit FT index rose 10 to 1,890.1

Real Gilt Yield



crunch at a time when US cor-porate debt is high, earnings are weak and the market is trading on 15 times earnings ought not be the stuff of a sus-tained rally.

There have been many false dawns before; but there are signs that Opec is at last get-ting its act together. UAE's agreement to a quota of 1.5 million barrels a day and the Saudis' acceptance of a lower percentage share of total Opec volume have pushed the August crude oil future price above \$19 a barrel. Hopes are high that Opec can agree a 22.5m barrel daily quota at its forthcoming meeting.

But it would be wise not to get too carried away, as the market did when the price touched \$23 a barrel early this year. The new quota, even if agreed, might only last for the third quarter. And US stocks, although lower than they were a few weeks ago, are still 48m barrels higher than they were a year ago. The most encouraging element for the oil bulls is that, though the price remains volatile, the trading range has been steadily moving higher

year by year since 1986. The majors have been pros-pering most from the oil price rebound, after a series of downgradings had caused underperformance earlier in the year. But the pound's strength means that the UK independents are seeing little benefit; the sterling oil price is stuck at £10 per barrel.

Abbey National

Move over Midland Bank; Abbey National has arrived A year after Britain's second biggest building society converted itself into a bank, Abbey's £2.8bn stock market capitalisa-

tion means that it should be rightly considered as one of the hig four high street banks in the UK. Its shares hit an all-time high this week, which is more than can be said for the rest of the sector.

There were plenty of reservations when Abbey came to the market. It raised more capital than it needed: it was fat to

than it needed, it was far too dependent on a single product home mortgages – and its rate of growth was set to slow markedly. All of these points still hold true, yet Abbey's shares have been the top per-formers in the banking sector since its flotation. It has benefited from rising worries about the clearing banks' growing domestic bad debt problems by virtue of its virtually tisk-free loan portfolio and a low cost/ income ratio. It is well capitalised, but unlike the TSB has not made the mistake of wasting capital on prestige diversi-fications. Its shares are on a prospective yield of under 5 per cent, or more than a fifth below what Barclays and Nat-West offer. There is something to be said for a bank which

Property

The stilly season in UK property shares has begun. That is the logical conclusion from the unwarranted 2 to 3 per cent drop in the blue-chips, such as Land Securities, prompted by rumour about Trafalgar House

sticks to what it knows.

and Rosehaugh.

Given the well-worn themes of high interest rates, a glift of office and retail space, a truying strike by institutional investors, the fact that Trafal-gar House might be taking a fresh look at the value of its resh look at the value of its £800m-odd UK development portfolio should not have been unexpected. As for poor, deficiaten Rosehaugh, a sliding share price compelled it yesterday to say that it had sold £70m worth of properties since January. Again, this put little new information in the public domain, beyond the fact that domain, beyond the fact that Rosehaugh is doing better than most observers were expecting.

The stock market's nerves em from a relative scarcity of hard information over the summer months about the general condition of the direct property market, and of property com-pany finances. Sadly, the likely eable end to this period of limbo is a string of failures of small or medium-sized property companies this autumn, when developers and their bankers have abandoned their more unrealistic expectations about how much space they

Saatchi may restructure overseas agencies By Alice Rawsthorn

SAATCHI & SAATCHI, one of the world's largest communica-tions companies, plans a radical restructuring of its two international advertising agen-cies, Saatchi & Saatchi Adver-tising Worldwide and Backer Spielvogel Bates.

At present the two agencies operate under the conventional structure, working indepen-dently with separate offices all over the world. Mr Robert Louis-Dreyfus, Saatchi's new chief executive, is now considering smaller offices in Asia and Latin America. They will continue to operate independently in Western Europe and North

The Saatchi proposals represent a dramatic departure from traditional practice in the advertising industry. All the

ienetsch 294, iears,Roebuck 34½

other communications companies with dual advertising agencies - Interpublic, Omni-com and WPP - adopt the conventional structure.

the industry is that interna-tional agencies must be run independently in every country so multinational clients are satisfied that there is no risk of confidential information falling into the hands of competitors.

eral on confid

CHIEF PRICE CHANGES YESTERDAY

The conventional wisdom in

There is some evidence that clients are becoming more libcase, many of Saatchi's multinational clients do not operate in the smaller markets of Asia and Latin America so there is

Given that the cost of operating two agencies in these smaller markets is so high, Mr

Louis-Dreyfus is keen to work

276

out ways of pooling SSAW and BSB's resources without jeop-ardising client confidentiality.

The merger proposals are still at a preliminary stage. Sastchi has not yet decided which countries will be affected. These issues will be discussed by Mr Richard Humphries, chief executive of SSAW, and Mr Carl Spielvogel, chief executive of BSB, at a meeting in New York early

Mr Humphries said SSAW and BSB may men tration and central resources, such as media buying and production, in some Asian countries. Client service, including strategic and creative work, would continue to be handled independently. The agencies may also open joint offices when they move into in eastern Europe. In Latin America, the mergers might be limited to corporate structure.

economic rather than political refugees. Paret Derani said he was an exception. He had

earnt English and French dur-

ing the 28 years he spent in prison for political offences, By all accounts, the journey

from the embassies to the port

of Durazzo, about 25 miles from Tirana, and the embarka-

tion there for Italy, went

Mr Humphries said SSAW and BSB might continue as independent operations, but it could be easier to extract profits if they were owned jointly.

The merger proposals are an indication of Mr Louis-Dreyfus's determination to take control of Saatchi's communications interests. He arrived at the company in January to tackle its financial problems. atchi is burdened by heft

debts inherited from its acquisitions in the 1980s. Two months ago Mr Louis-Dreyfus dismissed Mr Roy Warman and Mr Terry Bannister, joint chief executive offi-

cers of the communications companies, so he could run

Opec firm on quotas as price rise continues

OIL PRICES continued their surge upwards yesterday, as it became clear that the Organisation of Petroleum Exporting Countries was determined to cut output from member states eding their Opec quotas.

Prices of Brent oil for September delivery closed up 87.5 cents at \$17.80, bringing to almost \$2 the rise in Brent prices since Monday.

Analysis warned that petrol prices might rise if these levels were sustained. However, some traders ques-tioned Opec's ability to implement fully an agreement on cutting production. There is

still the same credibility gap as to whether they will do it. But the sentiment in favour of a cut seems stronger than usual," one trader said. Oil prices rose sharply in New York on Thursday on reports, confirmed yesterday by the United Arab Emirates Oil Minister, that the UAE, one

of Opec production quotas, would cut its output by about 400,000 barrels a day (h/d) to Kuwait, another leading quota breaker, seems increas-ingly inclined to cut its output

of the most persistent breakers

by 300,000 b/d to its quota of 1.5m b/d following pressure from its three powerful neighbours, Saudi Arabia, Iraq and

Saudi Arabia is reported to be ready to see its share of Opec output temporarily decline from the 24.46 per cent level it traditionally maintains. Iran and Iraq have recently found common cause in the need to raise oil prices to finance the reconstruction of

their war-torn economies. Both Iran and Iraq have spo-ken of a \$25-a-barrel target for oil prices, although yesterday Iran and the UAE set targets of \$20 for the Opec meeting in Geneva on July 25. The Opec reference price is currently \$18.

These latest moves followed diplomatic activity this week among the Gulf states ahead of the Geneva talks. Opec leaders hope to sign an agreement cut-ting their combined output to below 22.5m b/d from current levels of 23.1m b/d.

However, the failure to abide by previous Opec agreements was one of the main factors which helped to boost oil stocks and drive down prices by a third in the first half of this year.

it was easing monetary policy by adding funds aggressively to the banking system to take the Federal Funds rate — at which commercial banks lend to each other overnight from 8% per cent to around the 8 per cent level. This is the st time in six months the Fed has moved its target for the rate. The move came in spite of economic data showing the underlying rate of US inflation

still rising modestly. Excluding food and energy, the Producer Prices Index added a larger than expected 0.6 per cent in June. However, the negative impact of this was mitigated by the fact that upward pressure on prices appears concentrated in tobacco and passenger cars.

There was also news of a 0.5 per cept gain in retail sales in June, the first monthly rise since January. However, economists said that June's gain did not alter a picture of sluggish consumer spending The equity market has been

increasingly worried about the impact of a slowing economy on corporate profits and was relieved by the Fed's actions. In early afternoon trading, the Dow Jones Industrial Average briefly slipped back a little to be quoted 28.47 higher at

2,988.27.
The dollar was quoted at Y148.00 from an early low of Y146.90 and at DM1.6455 from Non-durables push up retail

DM1.6360 earlier.

Inflation at 9.8% Continued from Page 1

 dropped very slightly from 7 per cent to a yearly rate of 6.9 per cent. Officials said this was still too high: the EC average was 5.5 per cent in May. Both rates would have risen

more - the headline rate through the 10 per cent barrier to 10.1 per cent - had not sea-sonal food fallen by 4.3 per

This was largely a consequence of fresh fruit and vege-table imports made cheaper by a stronger pound. Fresh vege-table prices fell by 13 per cent, and eggs and home-killed lamb were also cheaper.

The unexpected drop is against the trend of strongly

rising food prices. It was the largest fall since mid-1987 and is in sharp contrast with the heginning of the year, when food price inflation was 15 per

The prices of all non-seasonal foods except beef, how-ever, continued to rise to an annual rate of 8.4 per cent and were set to rise further, the CSO said. The authorities stressed that

the inflation outlook was poor.

Although all of the March Budget increases had now worked their way through the index, there were electricity charges still to come and the brewers' intention to raise beer

prices by up to 6p a pint would lift the index 0.4 percentage points to well above 10 per

The Treasury warned that inflation would hover around 10 per cent "for some time." Mr Alan Beith, the Liberal Democrats' Treasury spokes-man, said: "With figures like these, how can we accuse the Germans of not having the right system for controlling

The RPI in June was 126.7 (January 1987-100) from 126.2 in May. The tax and price index was 119.9, showing an unchanged annual increase of

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WeekendFT

SECTION II

Weekend July 14/July 15 1990

WG GRACE

Sporting superstar, cheat and shamateur

HERE WAS no-one in the late 19th century who came remotely in sight of his career achievements, let alone his unique standing in the game. So many "firsts" were his . . first to score a triple century, first to score a century in his first match against Australia. If one accepts — as one should — that one can only indee a Anstralla. If one accepts — as one should — that one can only judge a performer by his contemporaries, then WG Grace was the nonporeil.

His personal background has entered the mythology of the game: the father a cricket-loving general practitioner on the outskirts of Bristol; the mother a formidable woman who schooled her children in the arts of the game and justly won herealf a place in the births and deaths section of Wisden Cricketers' Abmarack.

Almorack.
But was WG really a "doctor"? Yes, eventually, after 12 cricket in-terrupted years at medical school and an MCC testimonial match that secured him a practice in Bristol. As to what sort of doctor, the truth

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is impossible to determine.

Conan Doyle (who knew WG well)

would later write about his "huge frame, swarthy features, bushy frame, swarthy features, bushy beard, and somewhat lumbering carriage," before going on in almost Holmestan fashion: "In spite of his giant west-of-England build, there was, as it seemed to me, something of the gypsy in his colouring, his vitality, and his quick, dark eyes with their wary expression. The bright nellow and red cap which he loved to wear added to this Zingari effect."

The cap was an MCC one and almost invariably it perched, tiny and incongruous on his huge head, as he batted, bowled or fielded. But if that aspect was mildly unexif that aspect was mildly unexpected, much more so was his voice which, with a strong West Country burr, was high, even squeaky, especially when he was strined—which on a cricket field he often was. Of course, it has often been wondered how he managed to keep such a huge frame going through an unprecedentedly long career, especially from the early 1899s when he triple cases and the carby layer, especially from the early 1899s, when he was well into his 40s, weighed more than 18 stone and was becoming increasingly troubled by his knees.

The answer must be willpower

and native stamina, never better Gravesend in May 1895 when, scoring 257 (last man out) and 73 not against Kent, he was on the field throughout. Some have claimed, perhaps improbably, that he was careful with his diet; certain it is that during luncheon intervals, he confined himself in terms of

The process by which sport became a multi-billion dollar strand of the entertainment business can be traced to fin de siècle Victorian England, and to a mighty cricketer, WG Grace. In an extract from his new book. David Kynaston describes sport's first

Angostura bitters and soda. But whatever his regimen, such cricketing longevity was in great measure a triumph of mind over matter.

It was a mind of character rather than depth. In the oft-quoted words of an old friend, "WG was just a great big schoolboy in everything he did." There was indeed much of the overgrown schoolboy about him: the boisterousness, the enthusiasm, the love of practical jokes, the willingness to engage in argy-bargy, above all the supreme lack of self-consciousness.

He also shared a schoolboy's dis-

authentic superstar.

like of soap and water, one wicket-keeper described his as the dirtiest nack he had ever kept behind, and WG expostulated: "We Graces ain't no bloody water spaniels." At Cambridge one year some

prominent cricketers were discussing how to deal with the break-backs of a particular bowler. When eventually they asked WG for his opinion, he simply replied, as if stating an unanswerable truth: "I think the content of the conten ing an manswerable truth: "I think you ought to put the bat against the ball." Or again, when it came to reaching his own children how to play, he would just take a bat and say: "This is the way to do it."

Yet the schoolboy analogy has its limitations, for at the heart of WG's character, there lay a dichatomy character there lay a dichotomy between a general kindliness, especially towards the young, and a strong streak of the autocrat, often rather arbitrary in disposition. looking after you properly?" he would call out at luncheon to a young player on the visiting side, or "Glad you had that one and not me," would be his invariable and effective words of consolation to

one of his young players dismissed cheaply, but towards a Radical in

politics, or an umpire who had

given him out leg-before, or a mem-ber of the Gloucestershire commit-tee who attempted to interfere in matters of selection, his resentment would be sharp and unforgiving. The first modern sportsman to be a "superstar," WG handled his novel position in English life with instinctive shrewdness, the very quality that had won him fame in the first place. Nevertheless, the great imponderable remains: was WG a cheat? Anecdotage alone points to a conviction. In 1878, against Surrey at Cheltenham, the ball, having been thrown from the

> the field, talking non-stop and appealing almost as often, even one so passionately committed to though he usually fielded square of the game, and his success in it, that over, were afraid to give him out, including one at Grimsby in 1876 when the great man was palpably leg-before having made only six. He went on to add a further 394 against the local 22, attaining the highest score of his career in all cricket. Yet it is hard not to feel that, rather than being a systematic or

of fair play beyond legitimate

Typically, he always began out-door practice during the bitter winds of March; as captain he would forgive anything but slack-pess. He also had the inestimable gift of nervelessness. "There is no such thing as a crisis in cricket,

only the next ball," was perhaps his most famous dictum. It is said that the only time he was seen flustered the only time he was seen flustered at the crease was as he waited for the hall that might give him his hundredth hundred.

Important though these things are, they tend unfairly to overshadow WG the daily, functioning cricketer where hurroning waight

cricketer whose burgeoning weight made him adopt a very different approach to that which he had origapproach to that which he had thing-inally employed. A fast-medium slinger became a slow-medium pur-veyor of assorted wiles, and a fleet-focted, fast-scoring batsman evolved out of necessity into something more immobile and stolid. Such was his robust common sense, allied to seemingly ageless nerve, muscle and eye, that he was able to make and sustain these crucial transi-

G's bowling from the 1870s was to his contemporaries a source of wonder tinged with amuse-"(His) success," wrote Lord Harris, was largely due to his mag-nificent fielding to his own bowling. The moment he had delivered the ball he took so much ground to the left as to be himself an extra mid-off, and he never funked a return however hard and low it

came . . . "
In the autumn of 1897 the Sportsman put forward a suggestion, quickly seen by the cricketing com-munity as entirely fitting namely, that the annual match at Lord's between Gentlemen and Players, usually held in the second week of July, should the following summer be put back by a few days so that it could begin on Monday the 18th, WG's 50th birthday. At the annual meeting in December of the county cricket secretaries this was unani-mously agreed upon, with the added provision that the rest of the firstclass fixture list would be kept almost entirely clear so that the MCC committee would have the freest possible hand when it came to choosing the two teams.

The Victorian public had long called WG the Old Man, years before he was, even in cricketing terms; such was the deep-felt satisfaction in the continuing "miracle" of his preservation as a top-flight performer. Now he really would be two score and ten, and the celebrations could begin in earnest.

After a brief, mid-Victorian era of

player power, the game settled down into a daily ritual of class-based apartheid. Its forms were manifold and pervasive. Almost invariably the amateurs and professionals changed in separate dress anneaus changed in separate dress-ing rooms and came on to the field of play through separate gates — the professionals emerging from a side gate, the amateurs from the

The changing facilities for the professionals were often shabby, and The Times in March 1898, welers' comfort in the new pavilion at the Oval, referred to how "the old donal box tacked on to the Pavilion at Lord's is always an eye-sore to many of the Marylebone Club members." At Old Trafford, where a new pavilion was built in 1895, three bathrooms were allocated for the amateurs, one for the

professionals. At luncheon the two classes usually ate separately, while the apartheid extended fully to away matches: first and third-class rail travel, separate hotels. Nor was that all.

Amateurs called professionals simply by their surname, but the professionals would always say "sir" or "Mr." and score cards and match reports followed hierarchical suit by printing the initials of the amateurs, but not those of the professionals. More informally, but still more visibly, there was even a sepa-rate sartorial code: the professional wore what had become standard cricketing outfit (all white, no great display of colour), but the amateur was often bedecked in an ostentatious cap and, off the field, a gaily striped blazer. There was, in fine, no mistaking the difference, as

indeed there was not meant to be. Unfortunately for the smooth running of the system there was one snag: though everyone knew that the difference between the two classes of cricketer was in essence one of social background, the trou-ble was that not all those naturally more comfortable on the amateur side of the divide could afford to obey the ordinance (as resolved by MCC in 1878) "that no gentleman ought to make a profit by his services in the cricket field." In other words, as first-class cricket became an increasingly full-time commitment, with an ever-fuller county and international programme, so it became very difficult for many amateurs to play in a sustained way solely for "expenses," even allowing for a liberal definition of that often contentious term. The consequence of this was widespread "shamateu-rism," a covert practice that could not help but fuel much rumour, illfeeling and controversy. It was a practice that took many forms - gifts, testimonials, season tickets, salaries for pseudo-posts like "assis-tant secretary" and suchlike — and has been well documented by recent

historians.

Moreover, the greatest shamateur of the lot was WG. During the early part of his career he not only played on a paid basis for the United South of England (later the United England) Eleven, but in the 1870s also ran it on a profit making basis. also ran it on a profit-making basis, maximising his ability to attract large crowds willing to pay a shilling a head, rather than the usual sixpence, to watch him bat. When he went to Australia in 1873-4 his fee of £1,500 was a staggering 10 times what each of the professionals

earned for the tour.

When he played for Gloucestershire he charged a minimum match fee of £20. In 1879 the MCC's testimonial match raised almost £1,500 for his medical practice. In 1891-2 he returned to Australia, charging the tour's patron, Lord Sheffield, the princely sum of £3,000 – again some 10 times the going rate for a professional - as well as wide-rang-ing expenses for himself, his wife cost of a locum. Altogether, it has heen estimated that WG earned through cricket at least £120,000, which works out in present-day terms at some £70,000 per season. ■ WG Grace's Birthday Party, by David Kynaston, is published by Chatto & Windus on July 19, price

The deposits that become untouchable

outfield, caught in his shirt and he ran three extra runs before he was prevailed upon to stop. Four years later, in a Test at the Oval and with

the ball manifestly dead, an Austra-lian batsman went down to pat the

In 1893 an umpire again yielded

when a Notts batsman played a ball

from WG down in front of him, courteously returned it to the

bowler, and on appeal found himself having to take the long walk. There is no doubt that WG was a formida-

ble, even intimidating presence on

and secure his dismissal.

STATISTICS ARE too often the stuff of confusion, but this can be especially true in the area of savings. Official statisticians use a measure called the personal saving ratio, which has plummeted in Britain from about 12 per cent to 5 per cent over the past decade: the comparable figure is 12 per cent in Germany and 15 per cent in Japan. The implication, come say is that the British some say, is that the British are shortsighted and improvident, and are badly in need of a few lessons in thrift from friendly advisers such as (pace Nicholas Ridley) the

When you look at the savings industry, however, you find that it is thriving as never before. Between 1976 and 1989 personal sector financial assets rose from £130bn to £1,055bn. That represents a compound growth rate of 16.2 per cent, and although there is a lot of inflation in those figures, the real growth rate was still 6.5 per cent a year.
These financial assets,

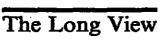
moreover, exclude the value of owner-occupied houses, which could be worth over £700bn net of related mortgage debt. The British, you could argue, have in vested extremely successfully: their pension schemes are over-funded, their lucrative life assurance plans are currently paying out record bonuses, and their homes are self-financing, and more. No wonder the consumer is hard to souceze.

Such thoughts stimulated by a strategic review of the UK personal savings market produced by

the National Westminster Bank's market intelligence department. David Kern, the Bank's chief economist, has tracked a measure called the financial savings ratio, defined as the proportion of personal disposable income that flows into financial assets. This FSR has actually risen during the past 20 years, from about 13 per cent during the early 1970s to 17 per cent more recently. There is no sign of a savings

slump here. The reason, you will already have spotted, is that one is a gross and the other a net measure. Parallel with the savings boom has been a borrowing binge. The twin elements made the 1980s a tremendous decade for the UK's banking industry, providing enormous growth for banks and building societies both as savings and lending institutions.

In the 1970s, remember, the banks had to limit their lending to an annual target figure. They picked up all the deposits they needed from cheap captive personal accounts (mostly non-interest bearing current accounts) and the wholesale money markets. As far as savers were concerned this created something of a vacuum, thanks to which the building societies sharply raised their share of the deposit market up to 1985 by offering reasonably serious interest rates. But since then the banks have moved in with competitive savings products. The stakes have grown higher here since the public





When short-term savings take on the role of long-term investments it is wise to expect that the contradictions will eventually have to be resolved

stock market after the 1987 crash. Before that, only between 50 and 60 per cent of financial savings flows were going into deposits, but the proportion has subsequently jumped to some 75 per cent – reflecting not only suspicion of the stock market but also the sharp rise in interest rates. NatWest's own top rated deposit product, called Crown Reserve, attracted £1bn in its

first three months. Until the past couple of years liquid financial assets have generally been unattractive, except in terms of convenience. In the mid-1970s interest rates were heavily negative, often to the tune of minus 5 to 10 per cent. The fiscal regime has been adverse too, compared with non-liquid investments such as in pension schemes. So non-liquid assets have grown 5 per cent a year faster than deposits in the 1976-89 period.

Financial deregulation has helped to change this, however. The surge of lending has fostered a corresponding demand from the banks and building societies for deposits. This has pushed up real interest rates, a move first presented by the Government as a temporary response to a short-lived boom but now seeming a more permanent feature. The Government is busy improving the fiscal regime for deposits, by abolishing the composite rate on deposit interest and introducing the TESSA deposit interest tax shelter.

Looking to the future up to the year 2010, David Kern sees a continuing enhanced role for liquid assets in the savings market. They will still grow less fast than non-liquid assets, but by a much smaller margin

 less than 2 per cent a year.
 Perhaps as a bank economist he would say that, wouldn't he? But there is logic in the argument. Once the Government has permitted a vast volume of almost instantly accessible deposits to build a constitution of the constitution of t build up (some £300bn for the personal sector, equivalent to over 50 per cent of GDP) it must then keep short-term rates very high in order to make sure those deposits are

not spent.

Then, as high interest receipts accumulate on a compound basis, the growth rate of liquid assets will be very high. Such a pattern could easily make monetary control more difficult and could prove dangerously inflationary. But the more intriguing question is how these trends could survive entry to the ERM, let alone European monetary union.
Take away the currency risk
and borrowing long in D-Marks
to invest in short-term sterling instruments would become a painless way of making instant profits. Karl Otto Pobl of the Bundesbank would indeed soon be over to tell the British that a yield curve ought to slope the other way - that is, investors must be prepared to commit themselves to a term of several years in order to receive an attractive interest

The bankers at NatWest can dream, if they like, of a deposit-filled future. But I guess that the British banking system will not in practice be given such a free rein in this decade as it was in the last

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Food and Wine: The wines of Montalcino and Montepulciano Gardening: Robin Lane Fox on the mystery of green fingers XIII Travel: India in Focus XIX-XXI XX-XX

Barry Riley reports on how the chartists view the future direction of the UK stock market, Plus Sara Webb with options for Globe investors. Page III

FINANCE & THE FAMILY: THIS WEEK

Advice for amateur analysts

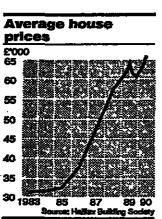
How can small investors gain access to the kind of corporate information that the institutions use? Chris son reports. Plus how Midland aims to change the banking world with its Firstdirect telephone banking service, and a timely reminder for water investors. Page V

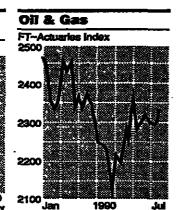
Get away from the taxman Donald Elicin gives a general guide for would-be and first-time expatriates. Page VI

Minding your own business

Greg grows exotic mushrooms, Joy wants to set up a golf course, Andy believes his invention will revolutionise the plastics moulding industry and Nuala, with her flair for marketing, turned over £560,000 in the last year selling equipment. But what do they have in common? Roy Hodson reports on a business course for high-fliers.

BRIEFCASE: Trust for a grandchild - Page VI





Slight rise seen in house prices

House prices in the UK rose by 0.3 per cent last month. providing a faint glimmer of hope of a recovery in the housing market. According to the Halifax building society, house prices have risen by 1.5 per cent since the start of the year. Prices are still rising in the north of England and Scotland, but continue to fall in the south of the country. The Halitax said it expects to see a limited fall in UK house prices, mainly in the north, during the rest of this year. It does not expect house prices to recover until mortgage rates start to come down, probably next year. Much of the activity in June has been due to first-time buyers entering the market. Prices for first-time buyers have risen by 1.4 per cent in the last year with the average price paid for a home now just under £52,000. Sara Webb

Oil prices rally after output deal

The downward pressure exerted on crude oil prices for much of this year was eased considerably this week: prices rallied after the United Arab Emirates agreed to reduce output following a meeting with King Fahd of Saudi Arabia. OPEC ministers are scheduled to meet on July 25. Oil and gas shares, tracking the trend in sterling oil prices, have been hit by the rise in the bound.

This week brought a series of substantial profits downgrades in BP and Shell from influential broking firms such as Smith New Court, Nomura and Hoare Govett but share prices preferred to respond to the message from the crude oil markets. Kleinwort Benson is bullish on the oils. 'We may have seen the bottom of the oil price and the oil sector," said Kleinwort's Philip Lambert. Other oil sector specialists preach caution — "the oil company reporting season in August will not be good," said BZW. Stephen

Prudential to close 175 estate branches

Prudential Property Services, the estate agency arm of the Prudential property Serves, the estate agency and of the cut losses. High interest rates and the fall in house prices have greatly reduced commissions for estate agents in the UK. The Prudential owned the largest estate agency chain in the UK, but the cuts will mean it now ranks fourth in size. The Prudential will be left with about 500 branches. Most of the cuts will be in areas where there are already too many estate agents or where prospects of recovery are weak. The group said that it would transfer its property listings to the nearest branch wherever possible. SW

Whittingdale launches money market fund

Whittingdale, unit trust managers, is launching a money market fund next week, offering an annual income of 15.2 per cent gross.

income will be paid once a year, net of income tax, but non-taxpayers will be able to claim the tax back. The City Reserve Fund is an instant access fund aimed both at private investors and companies. The minimum investment is £10,000 and there is an annual charge of 0.5 per

LONDON

Footsie takes dislike to Thatcher's friends

THIS COULD be the career move Nicholas Ridley has been longing for. Forget Cabinet status or the chance to act as an official Government adviser; those positions have lost their old prestige and influence.

These days only one Prime Ministerial invitation makes the hearts of ambitious politicians and economists beat faster: to be truly unassailable you have to become a family friend of the Thatchers.

The financial markets must be hoping they never come across the Thatcher family's enemies, given the unsettling effect on equities and sterling of Sir Alan Walters' latest book, and the trade secretary's sured analysis of European unity.

The potent and unstable Ridley/Walters combination aggra-vated technical factors in the equity market. For example, on sday, the leaking of Sir Alan's caustic comments on possible British entry of the

the European monetary sys-tem, combined with profit-taking in the currency market to drag sterling back from close to DM3. That set off ripples of buying interest in equities (some investors thought the squeeze on exporters was relaxing), market-makers were caught with too little stock and

day.
The official Treasury line on Wednesday - that Sir Alan was a private citizen entitled to his own views — was no doubt delivered through gritted teeth. Sifting out the real economic

Footsie surged 33 points on the

ws has proved more difficult. Yesterday's retail price figures for June were actually slightly better than expected, although the rate of inflation climbed from 9.7 per cent in May to 9.8 per cent last month. But equity investors must have considered that technical factors had already pushed Footsie up sufficiently for the week and the index rose only 11.7 points on

HIGHLIGHTS OF THE WEEK

Footsle's 42.2 point increase since last Friday's close looks a fair reflection of the week's news, even if it was reached by

struction companies; forecasts

So far, so logical. But the strengthening pound is now prompting some analysts to question the virtues of over-seas earnings. That can only confuse those shareholders who, until recently, were being urged to invest in companies with strong earnings outside the UK for shelter against

back somewhat this week by analysts' caution about company earnings. They have continue to reduce their forecasts for this year's corporate profits. Predictably, the downgrading has hit retailers and confor oil companies such as Shell and BP, affected by a weakening oil price in the first balf of this year, were also trimmed

domestic recession.

| | Price y'day | Change on week | 1990 High | 1990 Low | |
|-----------------------|----------------|--------------------|--------------|-------------|--------------------------------------|
| FT-SE 100 Index | 2382.2 | +422 | 2463.7 | 2103.4 | Squeeze on marketmakers |
| Atkins Bros | 180 | +40 | 200 | 190 | Bld approach |
| Aviva Petroleum | 26 | -13 | 47 | 24 | Disappointing drilling report |
| Bank of Ireland | 220 | -19 | 286 | 214 | Irish broker downgrades forecast |
| BP | 336 | +1612 | 352 | 302 | Oil price optimism/OPEC meets Jul 25 |
| Cariton Comms | 460 | -65 ¹ 2 | 810 | 432 | Brokers' 'self' notes |
| Connell | 140 | +21 | 205 | 118 | Revived bid speculation |
| Fuller Smith & Trir A | 410 | +37 | 415 | 335 | 19m pub purchase |
| Granada | 220 | -30 | 357 | 209 | Leisure sector depressed/BSB costs |
| Hawker Siddeley | 548 | -62 | 741 | 531 | Profits warning |
| Micro Focus | 803 | +95 | 803 | 446 | Schroders 'buy' recommendation |
| Musteriin | 50 | -54 | 175 | 50 | Warning of first-half loss |
| Scottist: Heritable | 78 | -27 | 120 | . 78 | Profits warning |
| Speyhawk | 268 | +44 | 358 | 96 | Bid speculation persists |
| T-f-lean Hausa | 070 | | 000 | - 004 | Darkers and smaller foresters |

PERHAPS the British Prime Minister should send a note of gratitude to Alan Greenspan chairman of the US Federal Reserve, for helping sterling survive the outburst by her Trade and Industry Secretary. The Dow Jones Industrial

Average, which vaulted to a record high on Thursday, was not the only beneficiary of the Fed chairman's timely hint that the central bank would allow US interest rates to fall to offset a credit contraction by the troubled US banking

Sterling had plunged after the publication of trenchant Nicholas Ridley on Thursday and the ensuing European political storm, but recovered nartly as the dollar plunged on the prospect of lower US interest rates.

A great deal can happen in three weeks. On June 25, Margaret Thatcher uncharacteristically held her peace as European Community leaders committed themselves to beginning negotiations for EC political and monetary union. After Ridley's outburst, that attempt to appear pro-Euro-pean carried less conviction.

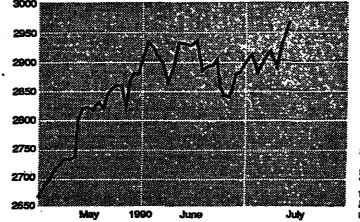
Three weeks ago, Greenspa and his colleagues at the Fed continued to maintain that there was not much evidence of a credit crunch in the US economy but that was before the reversal of President Bush's "no new taxes" pledge on June 26.

Thursday's statement by Greenspan that the Fed was poised to ease monetary policy in response to a credit contrac-tion seems to be part of a deal with the Administration: if President Bush were to con-cede the principle of higher taxes, the Fed would allow interest rates to fall. Stock investors have been

WALL STREET

Towards the 3,000 barrier





est rates all year and this is what they think they have now got. The surge on Thursday to a record high of 2,969.80 was not the result of programme trading or speculation but of solid buying.

The rally in blue chips this

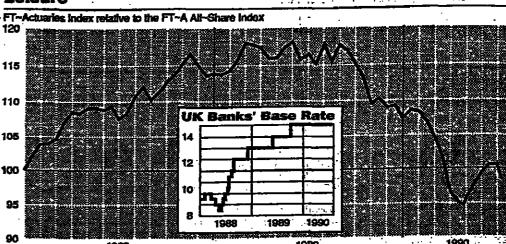
week has not been isolated. Other broad market indices are now also close to their record highs. The Standard & Poor's 500 index closed on Thursday at 365.60, very near to its peak of 387.40 on June 4, and the New York Stock Exchange Composite closed the session at 199.32 compared with its peak, also on June 4,

The equity market now is with prediction the Dow Jones Industrial Average will soon reach the magic 3,000 level. But what happens after the 3,000 level is achieved matters more.

There are two main uncertainties. The first is monetary and fiscal policy. Greenspan took care to explain that a general monetary easing would be designed to offset the tightening effect of commercial banks' reluctance to lend. That suggests that a quarter point fall in the Federal Funds rate would do

a roundabout route.
The market has been held

Leisure



rights issue and the all-paper

consummation of the Mecca

ment on Thursday ("it remains

unlikely that [Rank's] prospects can be entirely unaffected by current economic pressures..."), combined with a profits warning from another

to a more cautious day's trad-

actually revealed less about

the general difficulties of the

engineering sector than some analysts might have hoped. The profits warning focused on

the problems arising from cost

over-runs on power station contracts in the US, rather

than any malaise caused

by domestic

Examining Hawker's entrails

ing yesterday.

Rank's mealy-mouthed state-

Bulls of the equity market believe the doublers are overreacting to the currency squeeze on exporters and ove seas earners. After all, they say, it was only after Nigel Lawson's resignation last Octo-ber that sterling slipped below DM3. That analysis does seem to ignore Mr Lawson's strenuous efforts to avoid such a decline - much-criticised at the time - but their warning about short-term switches of stment strategy is fair.

Without actually intervening in the currency market, John Major is doing almost as much to push the pound up as his predecessor was doing to sup-port it. It is difficult to say what would happen were the ERM and interest rate rhetoric a profits warning from another Footsie stock, the angineering group Hawker Siddeley, to take the shine off equities. At one point, the FT-SE index was up 26 points on the day, but closed only 10 points ahead, a prelude

There have been more con-crete reasons for bearishness this week, particularly among leisure stocks. The symptoms of difficulty in the sector were displayed by Granada, the television, leisure and services group, and Rank Organisation. Granada's shares slipped 6.5 per cent on Wednesday and dropped 30p on the week to 220p after the group announced a 12 per cent drop in its

interim profits. The company mentioned problems in all its main divisions, from weak TV advertising revenue, to difficulties with integrating recently acquired computer maintenance busing

More worryingly for Rank, which is poised to acquire Mecca Leisure, Granada pointed out there had been a

monetary conditions. However, it is still not clear whether the present small easing in interest rates is intended to offset a fiscal tightening which would result from a cut in the budget deficit as well as a credit crunch. Perhaps Greenspan will be compelled to ease again if Congress really can agree budget cuts. The second uncertainty for

the equity market is corporate profitability. Investors have reacted rationally to earnings as they come out, punishing companies such as Hilton Hotels, Caterpillar, American Pitney Bowes disappointing results. Bowes

However, despite the punishment meted out to individual companies, not a great deal of attention has been accorded to the profits outlook for the rest of the year - not enough, at least, to stamp out happy talk of 8,000. Abby Joseph Cohen, chief strategist at Barciays de Zoste Wedd in New York, notes that the average forecast for S & P 500 earnings per share assumes roughly 40 per cent growth between now and the end of next year "which would mean repeating extraordinary profit explosion of 1987-88."

This dose of reality aside, it was a great week for the stock was a great week for the stock market. Not only did it see another thumping record high but also the largest domestic takeover so far this year with the \$6.24bn merger of GTE and Contel. Telephone stocks could see some interesting bid action this year. this year.

2914.11 + 9.16. 2890.84 - 23.27 2932.67 + 41.88 2968.80 + 37.13

Janet Bush

Companies which profit from burglars'

PILFER & HEIST plc, the diversified crime business, is having a splendid year. As high interest rates bite, crime is booming. But although small investors

frequently condemn them as crooks, financial advisers have yet to devise a Pep to cash in on the niche business of safe. blowing, and enterprising burglars have not sought USM quotations for their illicit activities. That leaves investors

looking at the other end of the same market: quoted security companies. As crime increase insurance companies are get-ting stricter about the level of security needed before they will provide cover, particularly in the commercial sector. That generates business for manufacturers, distributors and installers of security equip-

The downturn is also good news for companies which provide security guards, such as Securiguard, which reports figures next week, and Reliance Security Group, a USM company which announced a 31 per cent increase in 1989-90

pre-tax profits on Monday. Their shares were hit last year by concerns that increases in wages - their largest operat-ing cost - were far outstripping inflation. But since then, customers squeezed by high interest rates have been forced to cut their own security staff and have started sub-contracting to manned-security companies instead.

It is difficult to generalise, partly because most security companies have strong non-security activities - from Securiguard's parcel delivery operation to ADT's vehicle auction division. But Ruth Keattch, an analyst with Schroder Securities, is confident about the ability of such stocks to outperform the market in bad times.

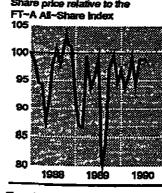
"The industry as a whole has generally resilient qualities. No company is immune to downturn, but security systems groups and guarding companies grew throughout the last recession," she says. London-quoted security com-

panies - particularly the largest - are taking advantage of the fragmented industry in the UK and continental Europe, still far behind the US both in terms of the technology available and the number of systems installed.

Not that investment in the security industry is a one-way bet. Being in a growth sector does not protect businesses from the strains of high interest rates - indeed the potential for growth has tempted some security companies to overstretch themselves. Earlier this year, for example, Britannia Security Group, an alarm installation company, was snapped up by ADT, the world's largest security group, after borrowings rose and profits slipped,

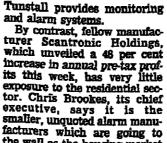
Others find themselves shackled to falling demand in the residential market as the volume of new homes being built declines. Tunstall Group, one of the manufacturers, has seen its share price sag from a high of 4790 before the 1987 stock market crash to 148p this week, in the aftermath of an abandoned management buy-out. Investors seem to have been put off by its links with the delicate sheltered housing market, for which

Automated Security Share price relative to the FT~A All~Share Index



Tunstall provides monitoring and alarm systems.

which unveiled a 48 per cent increase in annual pre-tax profits this week, has very little exposure to the residential sector. Chris Brookes, its chief executive, says it is the smaller, unquoted alarm manufacturers which are going to the wall as the housing market



Ruth Keattch favours the

manned-security, manufacturing and distribution companies over those involved in installing and monitoring systems, such as Bermuda-registered ADT and its arch-rival Automated Security (Holdings), which controls Modern Alarms and Lander Alarms.

"The UK market for installers is quite well tied up now: ASH cannot make any move so it is having to look into new markets where it won't realise economies of scale immediately," she says The giants of the industry

may find it easier to look outside the UK for growth opportunities. Both ADT and ASH are strongly positioned in the global security market. The bulk of ADT's security operations has always been in North America, and ASH made its first big acquisition there last year, buying a Californian central station alarm business for \$105m (£58m)

ASH has also underninged its position in the UK market with a network of shareholdings in other quoted companies, although all involved claim they operate an "arm's

length" trading relationship. It owns 27.5 per cent of Scan-tronic, and Scantronic and ASH each owns 20 per cent of Gardiner Group, a distributor of security products which also reported a strong profit increase last week. If there is a danger for UK-

based security groups, it may be smugness. Some observers believe US security companies could expand quickly in Europe, and other British comnanies are also moving into this lucrative sector. Last year, Expannet Interna-

tional, once dependent on building products, wooed and won Radionics, a US security components manufacturer. British Telecom also has a fast-growing subsidiary, Tele-

com Security, now providing alarm services to the mass market using existing telephone lines. Such a hefty com-petitor could provide a genuine challenge in the UK for large alarm installation and monitoring groups, but it will be some time before it dents the continued growth of Pilfer & Heist,

Andrew Hill-

Reinsurance for £122m on Monfall in admissions to its bingo halls because of the squeeze on day, while the Prudential has removed several links from its consumer spending. Rank's cautious trading statement on Thursday simply underlined chain of estate agents, closing 175 out of 675 branches. Then on Thursday, Sun Life Assurance unveiled a rights the sector's difficulties, although it accompanied a 24 issue to raise £67.5m for future per cent increase in profits to £138m for the half-year. Its shares finished the week 6 per development. cent lower at 785p, as analysis continued to fret about the double impact of January's

As a coda to last week's squealing by suffering retailers, three stores groups summed up the good times and bad times at their annual

Bar the usual complaints. about, say, the checkout sys-tem at the Orpington branch, Lord Sainsbury had a comperstively easy ride at the super-market chain's meeting on Wednesday, and promised continued expansion. And the following day, Lord Rayner was able to announce his forthcoming retirement as chairman of Marks and Spencer on a high. note, an unusual feat for a retailer in this economic.

But Thursday's agm of Storehouse was truer to current retailing form: the ailing BhS and Habitat group warned that it might have difficulty match-ing last year's first-half profits. Retirement to warm share-holder applause looks like a privilege which will be dealed to Sir Terence Conran, now a mere non-executive director of the group he once chaired. Nicholas Ridley - who also looks to have forfeited the

Insurers are alimming down chance to retire gracefully and raising money for more may sympathise. difficult times ahead. Legal and General, announced the sale of its substitiary Victory

- Andrew Hill

(JUNIOR MARKETS)

Two flotations add colour

more exotic given the drab state of the new issue scene on In the first half of this year, more than twice as many companies left the USM than ioined it. And a recent survey shows that many entrepre neurs want to sell out or apply

The applications by Stan-dard Platform Holdings and aborne industries will not redress this situation as the USM's image is rarely improved by the arrival of a clutch of risky, fledgling com-panies. Nonetheless, their prospectuses are likely to make

gets its name from the industry jargon for a computer workstation, is a Lancashire based concern that has been trading for two years. Its speciality is software for the storage and rapid retrieval of information. It now reckons that its best bet is to expand into the US medical records market

ceuticals industries.

The technology was devised by Count Cacace, an Italian steel industrialist of the 1960s.

for a full listing rather than join the USM.

interesting reading.
Standard Platforms is a

small computer software company that expects to make a loss this year and is raising just £2.2m. However, it is poised to put itself in the record books at the end of this month by making the first flotation to take place simultaneously on the USM in the UK and on Nasdaq in the US something it describes as a "mini global" placing.
The purpose of the dual flo-tation — which will cost about

£200,000 - is two-fold, according to Mr Kelly Fritz, a broker at the sponsors, Rickett & Co. For one thing, it may improve the liquidity of the shares, given that a total of six market makers are handling the shares. For another, it will provide useful publicity in the US.

Standard Platforms, which Camborne Industries will be

an even rawer recruit to the market, although it too has a link with North American stock markets. It is a start-up company that has dreamed up Nuovinox, a cheap alternative to solid stainless steel, made by bonding a stainless steel skin to a carbon steel core. Camborne reckons that its product, which has good anticorrosive qualities, will find a market in offshore oil, food, drink, chemicals and pharma-

who financed and established steelworks in Zimbabwe and Nigeria. His son, Nino, devet oped the process in South Africa and won patents on the process in 1975. The economic

THE NEWEST compatites for problems in South Africa and the queue to jobs the unlisted an abortive joint wenture securities market would be coldeaved progress until 1988, securities market would be col-ourful at the best of times. When they signed a deal with Their appearance is all the an Italian steel distributor.

The search for finance took them to the Vancouver Stock known for speculative mining issues. In 1989, they raised C\$9.9m (54.75m) to start production. Neath, South Wales as chesen to commission a factory, although a grant from the Welsh Office later fell through

Camborne now reckons in needs more funds to start production and introduce technological improvements, It has picked en the USM this time around at the suggestion of some of its investors who indicated they would welcome a market for their shares in the

Camborne reckons its ability to produce cladded stainle steel on a commercial basis is unique. Other producers have come unstuck in this exercise. thanks to high production costs, it says. The snag is that Nuovinox's original patents will expire during 1990 and although the company has filed new applications to update the method and tech nology, it is not clear that the

process is well protected.

The company lists under its risk factors the point that "the existence of patents does not, in itself, ensure the exclusivity of the process or like pro-cesses. It admits that the high price of stainless steel could tempt other players to adopt the idea. Camborne is likely to come to the market in early-August through a placing hap died by Albert E Sharp.
Small as they are these two companies represent a sizeable

companies represent a sizeable proportion of the new stock on the USM this year. KPMG Peat Marwick McLintock has ealeulated that just 17 companies joined the market in the first half of the year, compared with se and so in the comparable. 36 and 52 in the comparable periods in 1989 and 1988. In contrast, some 51 compa-mes have floated on the main

market this year a marked increase to the 29 that florist increase to the 29 that floring in the same period in 1989. That, Peat Marwick says, confirms the view that companies are opting for a full listing rather than the USM. This conclusion tallies with the findless of a current state of the confirmed state of a current state of the confirmed state of the current ings of a survey carried out by Baker Tilly, chartered account tants and the USM Magazine It found that only one lit. eight entrepreneurs wanting to realise shares was actively planning for a USM floisition.
Enthusiasm for the USM and been dampened by the religious action of rules for hill stock exchange membership, con-

out of the Third Market Vanessa Houlder

cerns over the trading volume of USM stocks and the phasing

Prophets of profit and loss

DOWN IS good, up is better still, but sideways is very tire-some. At least, that is the view of the chartists, those freeholcal analysis" who seek to nick out money-making opportuni-ties from graphs of share prices, currency rates or com-modity values.

Take the UK's PT-SE 100 index. The Pootsie has awang between approximately 2100 and 2400 three times in the last 15 months or so. On Wall Street the Dow Jones Average has hit the occasional new high, as indeed it did this week, but has been unable to carve out a convincing bull market, being comparatively little above last automa's lev-els. Indeed the FT-Actuaries World Index has meandered around in a very gently-declining trend, falling 7 per cent in dollar terms so far this year.

The killer, perhaps, was gold, which late last year and early in 1990 appeared to be tracing out the early stages of a promising bull market, having rallied from \$350 an ounce to around \$420. Then in February and March it abruptly flopped leaving a good many technical analysts floundering in its wake. Gold was this week trading at a little above \$350. World Index has meandered

of estate and to to raise 207.5m feet

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Thursday's agenda was truer to on in form the single initial group want it have difficulty a year's first-hill of year's first-hill of nent to warm a appliance looks a

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Andrew H

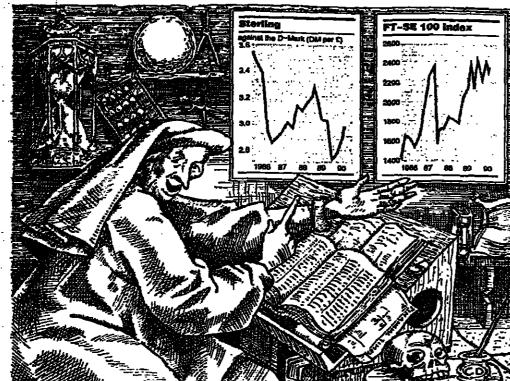
times at their say, the usual contents the usual contents the usual contents to the Orphoton t trading at a little above \$350.

By and large, the chartists now tend to be bearish about equities, but they are wobbling a bit. David Fuller, for instance, who is chairman of the independent firm Chart Analysis, telephoned back urgently yesterday afternoon with a significant change to

the bearish stance he has maintained since last Septem-He has now turned bullish about stock markets for the time being. There's a probability that many stock markets will break up out of their trading ranges, but my feeling is that it won't last beyond a number of weeks," he says. Fuller cites three bullish factors. Not only has the UK market failed to maintain its downward break, but his firm's World Indicator is set to give a "decidedly bullish" reading at its next weekly calculation on Monday. Finally, Alan Green-span gave a positive signal on interest rates last Thursday.

Looking beyond the rally, however, Fuller believes the

interest rate trend will prove



to be disappointing. "I don't think it's sustainable," he insists. "It will only delay the next serious reaction."

Over at brokers James Capel, Robin Griffiths has some good predictions to his credit this year. He was on the ball in anticipating the scale of the bear market in Tokyo in the first quarter, and he neatly turned bullish about UK equithe set the beginning of May. But he warned in a client circular at that time that he was not a long-term bull, and by July trouble might be brewing.

In the event, he is only moderally begins at present The estly bearish at present. The Footsie, he remarks, "looks

like it will drift off. I'm bored rather than excitedly bearish." Griffiths is impressed by the power of the 2400 top, which in fact is the same level at which the market peaked back in July 1987. July 1987.
"If you could break that high and confirm it you would have a very important bull market move," he says. "But we may not get it."

Elsewhere he sees another downward less coming in

downward leg coming in

Tokyo, and as for New York, the Dow ("the rogue one") could still go to 3200 but that would be "the blow off at the top of the raily."

Another independent chartist Pichard Lake of World

tist, Richard Lake of World Stockmarket Analysis, is feeling "quite concerned about the

'If people think we are going to see a quiet summer they will be surprised'

Footsie" but is not prepared to call a major top. He describes predictions by other chartists of a fall to 1800 – a decline of nearly 25 per cent - as "irre-sponsible." The action could be seen in individual stocks and sectors rather than the market as a whole: Lake is bearish about oils and banks, for instance.

He adds intriguingly: "I can promise a lot of action this year. If people think we are going to see a quiet summer

ket. True, they have to pene-trate that intimidating 2400 resistance level "but given the volume of money which is sloshing around that won't be a problem."

file says a move to 2460 would be "incredibly bullish," and could foreshadow the achievement of the 3000 level by the Footsie index within a period of six to nine months. Nor does he see any sign of a top for the Dow, which he is

projecting to 3200. But Glydon's confidence about the UK stock market contrasts with his diffidence about sterling which has had such an intriguing run in the past few weeks. I haven't a clue," he refreshingly admits. Instead, his current foreign exchange play is to sell the dol-lar and buy the yen.

David Fuller broadly agrees with him on these two curren-cies. "The dollar is quietly eroding, and the yen is in the early stages of a major recov-ery," he judges. He is not short of a view on the pound either. "This sterling rally has boiled over," Fuller pronounces. "We have seen at least 90 per cent of what we are going to see. It will settle back.

On currencies, try another pundit and you are likely to get another opinion. Richard Lake says that sterling has been his number one for several months. "It's going to be the best currency for a very long time." He would not be surprised to see the pound at Marber. "The market's going down," he proclaims. "It will test the lows of October and \$2 in due course, although sterling may be temporarily over-bought at near \$1.85 and "DM 3 may prove to be a killer for a

Brian Marber says he switched his own firm's money into sterling at £1=\$1.64 at the beginning of the year and changed it back to dollars at \$1.79 at the end of last week. He thinks this will prove to have been intelligent on a three-month view, and he believes that sterling has also topped out against the D-Mark for the time being. But Marber does not share the enthusiasm shown elsewhere for the Japa-

At James Capel, however, Robin Griffiths is happy to stick with the good old pound sterling. "We don't yet see a top," he says.

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Sara Webb on the options for investors in the investment trust

Globe loses its battle —' but it's not the end of the world

AFTER resisting the British offer is not really worth 211p suggest alternatives to Globe, of cash to come into the trust Coal Pension Funds' £1.1bn bld for several weeks. Globe Investment Trust decided to recommend most of its shareholders to accept the 205p per share offer on Thursday.

BCPF had already acquired a controlling stake in Globe, but Coal Funds need to acquire 93 per cent of the shares in Globe before it can automatically take complete control of the investment trust. So what can investors do ?

Investors who are consider-ing remaining minority share-holders in Globe on the chance that the funds may not succeed in buying 93 per cent of Globe's shares should bear in mind that they could find it difficult to sell their shares later. Investment trusts which have large majority shareholders tend to fall to a large discount Globe shares can still be sold via BZW, the broker acting for BCPF, for 205p, or you can opt for loan notes or shares in an

In the last week, however, several fund management groups have joined the battle for small investors, offering to buy Globe shares in exchange for units in their own trusts. For example, Legal & General is offering 207p per Globe share plus the 4p dividend pro-vided Globe investors switch into L&G's equity trust. The offer is for minimum batches

index tracker fund.

of 500 Globe shares. L&G hopes to buy 20m Globe shares and then resell them to Coal Funds. L&G's equity trust ranks 23rd out of 61 funds in its sector over 10 years, with £1,000 growing in value to 25,679. If investors accept this offer, they might still be liable to capital gains tax. Also, the

per share because if you were to immediately sell your units, they would be worth less than 200p per unit. Phone 071-528-6793 for information.

Gartmore is offering a 4 per cent discount to Globe inves-tors on four of its unit trusts; the Frontier Markets trust, which ranked sixth out of 116 funds in its sector with £1,000 increasing to £1,388 over three years; the Pacific Growth trust, which topped its sector over five years with £1,000 growing to £3,701; the British Growth trust which came 23rd out of 142 funds in its sector with

'Investors could find a similar investment trust to Globe'

£1,000 increasing to £1,043 over three years; and the Practical Investment fund which invests in investment trusts and came first out of only five funds in its sector over 10 years with £1,000 growing to £6,714. Further information is available from Gartmore on 0800-289-336. Schroder also is wooing Globe investors. It plans to launch a global equity fund in August and will waive the 5 per cent front-end charge for

Globe investors. Details on There is, of course, no reason why Globe investors should opt for a unit trust. In fact, they could come quite close to finding a similar sort of investment trust to Globe. Finance & the Family asked a group of

ich would reflect its cor sition as closely as possible.

John Szymanowski, Warburgs

"Foreign & Colonial may be the flagship of the investment trust industry now, but as less than 50 per cent is invested in the UK it cannot be put in a personal equity plan (Pep) unlike Globe. "Fleming Mercautile has got

70 per cent in UK and around 13 per cent in various unquoted companies. But they don't tend to pursue such an aggressive unquoted policy, so I would top up with small

amount in Electra.

"Fleming Mercantile's dividend yield is almost identical at 3.4 per cent, good track record, also a 19 per cent discount which compares very favourably with Globe.

Edinburgh Investment Trust is 70 per cent UK and has a very good performance record. There is a 15 per cent discount, but it does not invest in so many unquoted compa-nies, so you could combine it with Electra."

Laurie Petar, UBS Phillips & Drew

"F&C is the best of all the general trusts and extremely well run. Others include Scottish Investment Trust and Edinburgh investment Trust. Small investors should stick to large

"Witan and Edinburgh have good aggressive dividend pol-icy. Discounts are already pretty low, there's quite a bit

market, so l don't see dis counts narrowing much further. I wouldn't recommend getting into a trust if the discount is below 10 per cent,"

they are going to be surprised.

But it may be more in stocks than in markets." As for the

Joining the bearish line-up is another independent, Brian

April." Once it gets below 2250 it will be heading, he says (irresponsibly or not), for 1800. But like David Fuller he is

nervous about the UK market's resilience this week. He may modify his position slightly should the FT-SE 100 manage to hold a closing level above

2375 during the near future, in which case it would, he says, negate a recent head-and-

shoulders pattern. Even so, he

will not be turning long-term

The American stock market, Marber thinks, is probably top-ping out, and as for Japan, "I

don't like the look of Tokyo at

all basically bearish? Not quite.

At Kleinwort Benson, Nick Glydon unequivocally thinks

So are the technical analysts

"it might reach 3000."

Graeme Caton, **James Capel**

"Globe investors should keen to a generalist trust. F&C is the largest, best-performing.
"The Globe hid has led to a

narrowing of discounts, which now are at an average of 14.1 per cent for the sector - a 25-year high. Globe investors might be interested in Alliance Trust: British Coal has a 12 per cent stake in it so there could be a bid, but the performance is not there.

"Otherwise, if you want to mirror Globe, you could choose Scottish Eastern (which is 58 per cent in the UK), Edinburgh investment Trust (62 per cent in the UK and very similar re Europe, Japan and US invest-ment with a yield of 4 per cent). Edinburgh has outperformed Globe and has a 15-14 per cent discount whereas F&C has a discount of 12 per cent.

"But I would hold off before buying any of these as the sector is overvalued and you can get a good return on cash while waiting for discounts to widen."

Pam Sawyer, BZW "Globe had 34 per cent of its

portfolio overseas whereas both F&C and Alliance Trust have a higher proportion over-seas. Fleming Mercantile tends to invest in smaller companies, and has a 19 per cent discount.
"You could get F&C plus a



John Szymanowski

more UK-oriented trust such as British Assets, which is 78 per cent UK and on a 13 per cent

"Globe had its risk element that these others do not. To match this, you could invest in Electra which has about 70 per cent in unquoted companies, a 14 per cent discount, and which is a very good trust."

Hamish Buchan. County NatWest

"Globe had a slight blas towards the UK, with some international and unquoted shares too. If you only had 2,000 Globe shares, I wouldn't buy a cocktail of trusts because of the costs.

"You could choose F&C (which has a better track record but a yield of 22 per cent), Edinburgh Investment Trust (arguably the nearest to Globe in geographical spread and a similar yield of 41 per cent), or Scottish Mortgage. These have different manag ments and different styles.

"If you had say £10.000 in Globe shares you could spread your investment as follows: £1,500-£2,000 in a trust with a high proportion of unquoted shares such as Electra, 24,500 in a UK specialist trust like TR. City of London, and the balance in overseas trusts."

SOME WEEKS ago Nationwide Anglia Building Society let it be known that it will be seeking powers from its members at its next Annual General

of their profit or (for the last two years) on long-term borrowing in the money markets. So Permanent Interest Bearing Shares, PIBS as Nationwide Anglia thinks they should be called, are an important development. Dan Hodson, deputy chief executive, says the shares, unlike ordinary building society deposits,

will make a market in them

percentage point or two. will be tradable. A City mer-chant bank, as yet unnamed,

ety, so making it stronger, while allowing it to remain a mutually owned society. One alternative would have been to follow Abbey National and drop mutual status and

become a PLC. Whether mutuality with PIBS is quite the same idea as that which the Victorian ting their money into PIBS rather traditional high inter-

in the Finance Act next year. est but carry a higher risk.

The extra interest will be paid out of reserves. If Nationwide appetite for this sort of

investment trust analysts to

Meeting, later this month, to raise a new form of capital. Until now building societies have relied for their capital either on reserves built up out

Anglia seeks capital innovation

and it will be possible to buy

They will however not be equity shares or what building society executives call "equity look alikes." There will be no dividend, merely a higher rate of interest. This will be higher than the rates available on the society's main deposit accounts, perhaps the London Inter-bank Offer Rate plus a

People or institutions buying them will be attracted chiefly by this higher rate of return. The shares will trade in the market at close to yield.

Hodson says, just as floating rate notes do in the money markets, though they may rise a little occasionally in anticipation of an increase in yield. Hodson says that Nation-

wide Anglia favours PIBS because it is a way of raising additional capital for the soci-

founders of the building society movement envisaged is a moot point. The immediate question for savers' is whether they should contemplate put-

Whatever they decide, PIBS will not be on the market until next summer at the earliest: the law has to be changed to allow them. A clause doing this is expected to be included PIBS will pay higher inter-

Anglia fails to make a profit, PIBS would probably not pay out. If there was a financial markets catastrophe and Nationwide Anglia folded, PIBS holders would not have the deposit insurance protection of other savers and could end up out of pocket.

"My advice, when the time comes, will probably be that if granny has £25,000 to save, she might put £5,000 into PIBS but not more because of the slight risk element to them." one merchant banker said. The really interesting question is whether or not institutional investors have any

David Barchard

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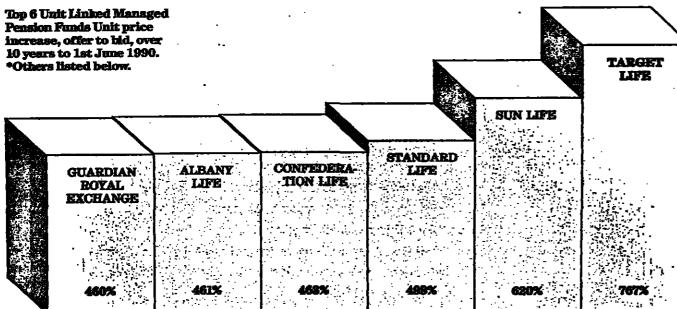
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*Other managed pension funds unit price increases are:- Save & Prosper, 410%; Hill Samuel, 399%; Allied Dunbar, 375%; Equity & Law, 368%; London & Manchester, 365%; M&G Pens, 355%; Prudential Holborn, 345%; Barclays Life, 340%; Legal & General, 337%; Property Growth, 327%; Cannon Assurance, 289%; Laurentian, 278%; Skandia, 276%; Abbey Life, 274%; MI UK, 272%; Stalwart Assurance, 265%; Nelex, 261%; City of Westminster, 225%.

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Sara Webb on green funds

When morality is not enough

ARE SOCIALLY responsible and serviced Royal Navy torpe-investments a good home for does. This conflicted with the investments a good home for your money?

No, according to a survey of green and ethical unit trust investments published this week. This reported that 39 aries are not recommending green and ethical funds to clients, chiefly because they regard them as "bad perform-ars and a gimmick:" 80 per cent of those questioned thought unit and investment trust groups were simply jump-ing on the green bandwagon. Yet to be fair, there has been considerable demand for green

and ethical investments from private investors in the last few years as people worry more about the greenbouse effect and pollution of the envi-ronment. Indeed, some £280m is now managed by socially responsible funds, according to a recent survey by Holden han insurance consultants, and the evidence suggests that investors remain loyal to their socially responsible invest-

Perhaps that's just as well. A glance at the performance table shows that green and ethical funds are not usually the high-flyers of the league tables. In most cases your £100 invested will have turned in a rather mediocre performance, no better than the sector average, and usually rather worse than in a building society

Ethically screened funds usually exclude companies with certain interests, for ments or South Africa. Green funds tend to select those companies which are involved in improving or protecting the environment, while avoiding companies which have a bad environmental track record.

Unfortunately it is not always easy to maintain such high standards and certain funds have been criticised for their investments in the past. For example, Scottish Equita-ble's Ethical trust invested in Sale Tilney, which has interests in engineering, trading

and financial services.

At the time it bought the shares, it met with the fund's investment criteria, but later it took over Telsa Engineering, a company which maintained

when Scottish Equitable's investment research advisers
Bromige & Partners pointed
this out, the group decided to
sell its Sale Tilney shareholding. It decided to wait until a
good opportunity arose in the market, partly because Sale

Tilney is not a very liquid stock. Even so, they made a loss on the holding. Alan Miller, marketing direc-tor of Bromige & Partners, says that it is very difficult to screen companies "real-time" and that companies which pass the green or ethical test one month, may fail the next month because of an acquisition they have made in the

One slip can create a bac impression. Acorn Ethical Trust is still touchy about its adverse coverage in the media when it was criticised for investing in South Africa. Acorn invested in Cadbury Schweppes which has a couple of subsidiaries in South Africa. We thought it was within our remit because it is not based in South Africa and its involve ment in South Africa is minor," said a company spokesman, who pointed out that the holding was sold after a few months.

Clearly the answer to this

problem is to have a good screening service which con-stantly monitors companies cases, fund managers use out-side specialist research for screening purposes. It seems likely that as socially responsible funds become more popular, the demand for specialist research will grow. Tes nant, investment adviser at Jupiter Tarbutt Merlin which runs an Ecology Fund, says that the company is now con-sidering whether to sell its research to other fund managers and is waiting to see if the

In the meantime, however, demand is not enough: the socially responsible funds will need to improve their positions in the performance tables before they can be taken more

*Valin Pollen, 18 Grosven Gardens, London SW1W ODH (071-730-3456).

| PERFORMANCE OF GE | reen & eth Ists | IICAL | LING |
|----------------------------|--------------------|-----------|------------|
| Fund | adin 8 2 | 1 yr £ | 3 ута 9 |
| UK Growth | | | |
| Abbey Life Ethical | -0.5 | -8.0 | |
| Allchurches | -0.5 | -28 | |
| Eagle Star Env. Opps. | 5.0 | 11.1 | _ |
| Fidelity Famous Names | -0.5 | -24 | -8.0 |
| Friends Prov. Stew. | -5.5 | -8.2 | -8.2 |
| NM Conscience | -4.0 | -5.1 | - |
| Scot. Equitable Ethical | -4.6 | -12.0 | _ |
| Sovereign Ethical | -1.7 | -1.9 | |
| TSB Environ. Inv. | 3.2 | -1.0 | • |
| Sector Average | -3.8 | -10.4 | -13.0 |
| UK Income | | | |
| Friends Prov. Stew. Inc. | -10.8 | -20.6 | · |
| Sector Average | -4.0 | -4.8 | 1.7 |
| N. America Growth | | | |
| Friends Prov. N. Am. Stew. | -2.5 | -8.2 | - |
| Sector Average | -4.2 | -5.6 | 0.1 |
| International Growth | | | |
| Acom Ethical | -5.8 | -1.5 | - |
| Buckmaster Fellowship | -1.3 | -7.9 | -12.5 |
| Med. Invest. Health | 8.4 | 9.8 | 4.1 |
| Merlin Jupiter Ecology | -7.6 | -9.3 | - |
| Target Global | -7.8 | -4.7 | - |
| Sector Average | -5.8 | -2.4 | 1.8 |

The Week Ahead

yra are net of initial charges - all figures assume income reinvested.

Asda counts cost of a difficult year

ASDA, the supermarket group, is expected to reveal the effects of a turbulent trading year when it unveils its annual pretax profits on Tuesday.

Analysts expect an outcome of around £180m, well down on the £246.6m obtained in the previous year. The group's interests in furniture are believed to have suffered particularly badly and Asda will also have come under strain from its high level of gearing which was taken on when the company acquired 61 Gateway superstores for £705m.

George Davies, formerly of Next fame, may have helped spruce up profits from clothing but this is unlikely to offset bad news elsewhere. After the recent slump in Asda's shares, analysts will be scrutinising the figures to gauge whether the company can be recommended as a recovery stock.

Much of the content of the impending results announcement from Tomkins, the UK industrial conglomerate, due on Monday has already been divulged. Stealing its own thunder, the company said last month that pre-tax profits for the year to April 28 were not less than £76m which would be an increase of 17 per cent over the previous year.

It added that it intended to

6.42p (4.75p), making a total of 9.12p (6.42p). These prognostications accompanied the announcement that the group has now reached formal agreement on the \$550m acquisition

of Philips Industries, a US industrial group.

Evode may highlight difficulties in the UK chemicals industry on Monday when it seems likely to reveal a fall in its earnings per share, accompanying a rise in pre-tax profits from £4.46m to £7.5m for the

with half its sales in the UK.

Evode is more exposed than most chemical companies to the rigours of the UK economy. It has also suffered from the effects of an increased interest charge, following its acquisi-tion of Chamberlain Phipps

First Leisure, the ten-pin bowling to disco group, appears to be riding the down-turn in leisure spending better than most as a result of some prudent financing and sound management. Interim pre-tax profits due next Wednesday for the six months to end of April this year are expected by brokers to show a healthy growth to reach a shade over £10m from £8.2m at the same stage last year.

| C | MPANY | NEV | /S S | UMM | ARY |
|----------------------------|--------------------------------|-------------------|---------------------------|------------------|----------------------------|
| | AKE-OVER | BIDS | AND | MERG | ERS. |
| Company bid for | Value of bid per share** | Merket price** | | | Bickier |
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PRELIMINARY RESULTS

| | Year | | | | Dividende , | | |
|--------------------------|------------|--------------|-----------------------------|-------|-------------|------------|-------------------|
| Company | to | (E | 0903 | Per | (W) | Pain State | - 10 |
| Alen Paul | Mar | 1.250 | (742) | 10.1 | (9.5) | 21 | (2,1) |
| Arien | Mar | 511 | (1,650) | 9.30 | (11.6) | 3.3, | (22) |
| Barbour Index | Apr | 3,370 | (2,720) | 13.3 | (10.8) | 4.0 | (3,5) |
| Birse Group | Apr | 13,630 | (10,360) | 15.3 | (13.3) | | (-) · |
| Braithwaite | Mar | 2,300 | (8,530) | 5.6 | (27.6) | 5.5 | (5,50 |
| Campbell & Arm. | Mar | - 3,010 | (3,060) | 13.8 | (17.5) | 3.35 | (-)- |
| Christie Group | Mar · | 1,210 | (4.580) | | (13.6) | 1.4 | (2.6) |
| Comac Group | Dec | 7 | (489 L) | 0.05 | | | 1-1 |
| Control Sec. | Mar | 23,700 | (20,300) | 5.7 | (5.5) | 0.75 | (0.45 |
| Creighton Nat. | Jul | 243 | (1,030) | 3.5 | (16.6) | 4.0 | (4.0) |
| Dixons | Apr | 80,100 | (78,400) | 126 | | 4.0 | (3.3) |
| Electron House | May | 4,030 | (4.820) | | (17.3) | 3.1 | (3.1) |
| Ellis & Everard | Apr | 15,410 | (11,770) | | (17.0) | 4.8 | (43) |
| Empire Stores | Apr - | 1,900 | (3,100 L) | | Θ | O.1 | -(3.57 |
| Evans of Leeds | Mar | 7,550 | (7,120) | | (13.8) | 4.55 | |
| Flexdech | Mar | | (2,580) | 11.2 | (4.78) | LO | 0 |
| Fuller Smith | Mar. | 8,500 | (7,400) | | (19.7) | 5.5 | 14.46 |
| Gibbons Lyons | Mer | 1,490 | (1,020) | 14.0 | | 4.0 | 434 |
| Goring Kerr | Mar | 1,480 | (1,600) | 11.5 | (13.0) | 5.0 | (5.0) |
| Graig Shipping | Mar | 3,420 | (2,810) | 22.1 | (20.9) | 3.0 | (2.5) |
| Howden Group | Apr | 22,150 | (17,190) | 15.1 | (12.2) | 3.58 | (3.18 |
| lvory & Sime | Apr | 2,560 | (2,680) | 4.16 | (5.39) | 5.75 | (5.75 |
| John Menzies | Apr | 29,100 | (26, 100) | 31.7 | (33.1) | 5.75 | |
| Jones Stroud | Mar | 6,220 | (7, 100) | 21.8 | (24.2) | 5.Q . | |
| Kingegrange | Арг | 215 | (2,000L) | . 1.5 | (12.5) | | (1) |
| Leice | Mar . | 6,000 | (5,860) | | (5.49) | 0.68 | |
| Logitek | Mar | 3,830 | (2,750) | 16.2 | (15.3) | 26 | |
| London Sec. | Арг | 8,270 | (6,230) | 7.5 | | 1.0 | ,(tin) |
| Magnet | Mar | 30,900L | (38,800) | - 1 | (-) | | .(-) |
| Morris Ashby | Mar | | (1.322) | 9.2 | (11.1) | 24 | (24) |
| Mostac | Apr | 4,840 | (2,430) | 29.1 | (21.5) | 5.5 | 7.26 |
| Nobo Group : | Apr | 1,920 | (2.572) | 11.6 | (17.2) | | 75,6) |
| Palmeraton Hidgs | | 3,650 | (5,110) | | (19:1) | 8.775 | |
| Peel Holdings | Mar | 11,020 | (20, 160) | 12.4 | (31.3) | _7,0 | |
| Porter Chadburn | Mar | 7,200 | (4,300) | | (7.43) | | (12) |
| Priest Benjamin | Mar | 7,920 | (8, 190) | | (14.6) | 3.75 | |
| Real Time Cont. | Mar | 55 L | (272) | 0.5 | (1.4) | 1.0 | A · |
| Reliance Sec. | Apr | 2,710 | (2,070) | 17.2 | (12.9) | 5.2 | -(4.25 |
| Scantronic | Mar | 6,540 | (4,420) | 11.8 | (8.67) | | (8.1) |
| Sims | Mar | 8.070 | (6.050) | | (19.4) | 7.19 | |
| Tace ' | Mar | 1,720 | (1,710) | 5.75 | (5.61) | 3.25 | 1325 |
| | Mar | 2,600 | (1,400) | 4.3 | (3.5) | 1.2 | (0.83 |
| inorpac . | | | 4 790 | 20.0 | (19.1) | 4.5- | (2)85 |
| Thorpac Tumbuil Scott | Mar | 2,800 | (1,730) | . حجم | £12.1) | | |
| | Mar Jan | 2,800 364 | (1,730) (981) (2,630) | 1.11 | (2.39) | | (0.55 |

| INTERIM STATEMENTS | | | | | | | |
|---|-----------------|---|---|--|--|--|--|
| Company | Helf-year to | Pro tex profit (1980) | interior dividende per eliere (p) | | | | |
| Altch Holdings Berr AG | May | 5 (72.L) 1.480 (1.030) | - (-) | | | | |
| Cardiff Property | Apr Mar | 55,965 (48,638) | 3.25 (3.25) 0.85 (0.75) | | | | |
| Company of Designers Gardiner | B Mar Apr | 304 (823) 2.310 (1.069) | 0.25 (1,25) - 0.37 - (0.3) | | | | |
| Granada . | Apr | 63,300 (71,600) | 4.40 (4.0) | | | | |
| Hey & Croft Low & Boner | Apr -May - | 770 L (398) 12,300 - (10,500) | | | | | |
| Tortolk House | Mar | 5,250 (3,830) 176 L (34) | | | | | |
| rillon | Mar | 160 | . 3/N= 15 : (-) : 155 | | | | |
| (Figures in parenthese Dividends are shown | s are for th | 288 (334) corresponding p per share, except | 0.8 (0.8) eriod.) t where otherwise | | | | |

RIGHTS ISSUES PE Kemp is to raise £532,000 via a five-for-two rights issue at 6p. Seton Healthcare is to raise £5.7m via a placing of 5.5m shares at 130m 1.5

. . .

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• ---2.5

THE SECOND SOUTH

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS his is to raise £5.22m-via a placing of 2.54m shares at 203p each.

| | CILITE SI | | | |
|--|-----------------------|-----------------|------------------|---|
| HE | SULTS DU | | <u> </u> | |
| · | | | Dividend | (p)° |
| Company | due due | | il year Float | This yes |
| FINAL DIVIDENDS | · | · | | |
| Abtrust Scotland Investment | Friday | ي نو د | 0.35 | trific Class |
| Alm Group | - Wednesday . | . 22 | 6.6 | 24 |
| Batleya | Tuesday Tuesday | 1.85 0.5 | 2.95 - | |
| Bespak | Wednesday - | 2.25 | 3.75 | 0.5 2.6 |
| Bertam Holdings | Wednesday | | . 20 | 4.15 |
| Breaway Broad Street Group | Thursday Tuesday | 0.225 | 0.48 | 0.24 |
| Strunning Group | Tuesday | 1.75 | 3.25 | 0.65 |
| Bulmer HP Holdings | Wednesday | 2.685 | 1.26 | 2.88 |
| Davies DY | Thursday Tuesday | - 55 | . 75 | 6.76 |
| Elbief | Thursday | 1.50 0.585 | 3.5 | 126 |
| excellibur Group | Monday | 0.25 | 1.34 0.75 | 0.181 113 |
| First Spanish Investment Tst | Friday | | 9.6 | 130 E |
| Fitch Lovell | Monday Thursday | 2.25 4.0 | . 2.75 , 8.25 | 2.75 |
| ord Sellar Morris Properties | Monday | 1.5 | 3.5 | - 25 |
| lampson industries | Tuesday | 0.48 | 1.46 | 0.60 |
| fitie Group | Thursday Friday | 0.50 | 1.6 | 0.66 |
| doorgate Investment Trust | Wednesday | 24 | 5.6 | 3.2 |
| Nuittone Electronics | Thursday | | ăi | |
| lorbain Electronics | Transday | | 0.7 | ÷. 💥 🗁 💬 |
| cott Pickford | Thursday Wednesday | . 1.7 | 4.36 | _ 1.96 |
| taniev Leisure Organisation | Wednesday | 1.75 | 0.375 2.75 | 2.0 |
| ymonds Engineering Group | Thursday. | 0.3 | 0.7 | 0.46 |
| omkins | Wednesday Monday | 1.80 | 3.0 | 1.80 |
| ops Estates | Tuesday | | 4.75 1.5 | 27 |
| riplex Lloyd | Monday | 1.75 | 4.0 | 2.5 |
| Aronson Brothers | Monday | | | |
| cels Group | Monday | 1.8 0.3 | 1.7 0.7 | ,,,,,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| mebacher Henry | Wednesday | | 2.5 | ý · · 🖺 · . · - |
| entral Motor Auctions | Wednesday Monday | 1.0 | 2.75 | ويصاحبون |
| entral Motor Auctions | Timectory | 1.0 0.9375 - | 2.25 | |
| ityvielon | Wednesday | -0.26 | -0:9975- -0.5 | · · · · · · |
| ewey Warren Group | PTIGEV | 1.85 | 3.85 | ొన్న |
| ewherst | Thursday Thursday | 3.0 | | |
| rayton Far Eastern Trust | Thursday | 0.7 0.5 | 1.5 | 2.1 |
| lenderand Gold Mining | Thursday | 40.0 | 1.8 | |
| (Irotherm Internetional) | Monday | 1.62 | 4.42 | 11. Care 1 |
| unoor Dual Investment True | Tuesday Tuesday | 1.75 1.75 | 4.65 | |
| rst Leisure Corporation | Wednesday | 1.125 | 2.35 2.535 | 235 |
| eneral Consolidated Inv. Tst | Wednesday | 4.0 | 2.533 5.46 | · \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\ |
| acarthy | Thursday | 3.0 | 9.0 | 97 |
| Icrogen Holdings | Thursday Wadnesday | 50 | 7.0 | ٠٠٠ تيم ڪ |
| eteev Mining | Wednesday Monday | ·: 2.5 | 45" | نے ڈ ٹ رہوں |
| and Mines | Thursday | 3.0 | 28 | |
| ver & Mercantile Extra Tst | Tuesdayen | 120.0 | 400 | TO COME |
| ver & Mercantile Trust | Tuesday | 1.875 | 7.5 | |
| L Andrews Trust | Thursday Monday | 1.5 | 2.5 | · |
| curiquard Group | Wadnesday | 216 | 4.09 | |
| Hective Assets Trust | Friday | 28 | 5.2 0.86 | AMARINA SA |
| outh African Land & Explo | Thursday: | 25.0 | . 20.0 | - · · · · · · · · · |
| tompson Corp | Duraday | 275.0 | 490.5 | ورجو لوث |
| regmenten USM Trust | Tuesday | 0:206 | 0.103 | 1 2 15 T |
| ley international | Wednesday | | . 8.3 | 40.00 |
| ust of Property Shares Ibune Investment Trust Lai Regis Exploration & Min. | rnczy . | | 1333 | ~ |
| | Thursday . | 0.85 ^ | 4.35 | |

FINANCE & THE FAMILY

ber milkman in south London. Most people would have waited until they got home to deal with the problem. Julie

had a better idea.

"All I did was pick up the telephone, call Firstdirect in Leeds and my cheque was on its way to him," she says.

Julie (who has asked that we

do not give her real name) is one of the 50,000 people who, in the past year, have become

customers of Firstdirect, Mid-land Bank's telephone banking

subsidiary. Firstdirect has no

branches: you can only contact it over the telephone. Calls are

answered by bank staff 24

hours a day, 365 days a year.

You pay only a local rate in the UK.

To make its services more attractive to customers, Fir-stdirect pays higher rates of

interest on balances in credit,

and charges lower interest on

debit accounts. It claims to be the first fully-fledged banking service of its kind in the world,

although Girobank has run a more limited telephone bank-

ing service for some years.

closing at 8pm. Rates for the two banks are generally very close, although it is clear that

Firstdirect tries to maintain a

slight advantage on its pricing.

Despite all this, Firstdirect has caught on relatively slowly, compared to interest

bearing current accounts from

the large banks and building

Take Nationwide Anglia's FlexAccount, launched in 1987. It picked up 600,000 customers

in its first seven months and

now has 1.2m. Firstdirect.

how has 1.2m. Firstdirect, launched last September, has had 200,000 phone calls in response to a highly visible —although by banking standards relatively cheap — television campaign, and now has 60,000 accounts. This is on course for a target of 100,000 customers by the year and but

customers by the year end, but

it is a modest number by the

lards of the industry.

Mike Harris, chief executive,

societies

Chris Hasson offers help to amateur analysts

Private investors can join the big league

INSTITUTIONAL investors subsidise a small army of well-paid City researchers who daily churn out pages of ana-lytical reports and circulars upon which important invest-ment decisions are made. ent decisions are made. But how do private inves-

tors, lacking the resources of the institutions, go about tracking down financial infornation on public or private-

limited companies?

The task is relatively simple in the case of public companies. An essential base of corporate data can be obtained from companies. from company directories. The from company directories. The two most useful are the Hambro Company Guide (1889.50 pa including pap) and the Stock Exchange Press Company Handbook (179 pa inc pap), which are respectively published four and three times annually. annually.

10.1 9.30 11.0 4 12.1 15.2 113.5 113

15,7

9.2 (11.1) 24 29.1 (21.6) 55 11.6 (17.2) 88

13.0 (17.2) 82 12.4 (31.3) 73 8.94 (7.43) 74 13.5 (14.8) 33 0.5 (1.4) 13

22.5 (79.4) 7 10 1 5.75 (561) 12 1 4.3 (3.5) 12

ENTS

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They cover all UK-registered companies with a full listing on the London Stock Exchange, plus those with a Unlisted Stock Market or Third Market quotation. Either guide is a worthwhile initial invest-ment for the budding amateur analyst.

Through the head office of the target company, call the company secretary's office or the PR-information department. Almost all public compa-nies will happily send you a free copy of their latest annual or interim report, and some may place you on their distri-bution list for future news.

Good annual reports are those which fully describe the company's activities, management philosophy, track record, and future prospects. Such reports are the exception not the many Parket are Parket. the norm. Far too many British companies fail to use their annual report to explain why

they are worth investing in.
This is especially disadvantageous to the potential private investor who lacks the profes-sional clout to extract addi-

City analysts and institu-tional investors who approach public companies for informs-

spot of lunch" and a tour of the service to spot board important plants. Private investors, on the other hand, rarely get such treatment.

The few who write to com-

pany chairmen asking to view company operations are usually regarded as mischievous eccentrics to be palmed off instead with an invitation to

A number of more enlightened companies are, however, trying to develop ways of more effectively communicating with private shareholders. Schemes such as shareholder roadshows" held in different regions of the country, wider

Good annual reports are the exception not the norm

distribution of company announcements, and information packs specifically designed for the smaller investor go some way to redress the bal-anca. But more are needed. If you cannot wait for the

annual report or company brochure to turn up in the post, a good-sized library is the next move. You can subscribe to the Extel Card service covering UK listed companies. Data is issued as a white annual card summarising the report and accounts, supplemented by a

yellow news card.
It is also worth inquiring about additional business information services that the library may have access to and check through other useful directories such as Who Ours Whom and the Directory of

A particularly helpful service introduced by Extel in 1987 is the Weekly Financial News Summary (£240 pa) which aims to cover all financial news concerns. cial news announcements made by UK public companies. Active investors with an

changes or share stakes changing hands in companies which may not get any press coverage until after the share price has taken off.

Many investment ideas, however, do originate from a comment in the financial press

Taken together with the amnual report, a broad selec-tion of recent newspaper articles will most likely provide a fair picture of a particular company's merits. Unfortunately, most press cuttings services - especially comput-er-based systems such as Textline - are expensive and

aimed at corporate subscribers. Probably the most cost-effective service is that provided by McCarthy Information, part of

the Financial Times group.
Cards of press cuttings from over 70 publications are maintained on all quoted and many unquoted UK companies. These can be obtained by post or facsimile for an annual sub-scription of £46 and a small

charge per card.
You can also call relevant specialist publications to ask if they have published any significant articles on the company you're interested in. Back copies are usually available for a modest charge.

Finally, if you are seeking raw financial information on private limited.

private-limited companies or perhaps the subsidiaries of public enterprises, a visit to Companies House in London, Cardiff, Edinburgh or Belfast may be required. All limited companies in the UK are required by law to submit audited annual accounts to the Companies Registration office. Personal callers with a couple of hours and £2.50 to spend

can view pages of microfiche files on individual companies. Alternatively, several com-mercial "search" firms will do the job for you for around £20 per company. The Department of Trade and Industry is also upgrading and developing a fast search and delivery ser-vice available to the general

AFTER A gruelling day at a conference in Frankfurt, Julie Smith, a young business executive, suddenly remembered that she had forgotten to pay has millionar in south London David Barchard on Midland's telephone banking

How Firstdirect aims to ring the changes

The annual percentage

charge on interest payments on your Firstdirect credit card will be 22.8 per cent compared to rates of around 30 per cent for most cards from those large banks which do not charge.

The rate matches those of Town & Country Building Soci-ety and National & Provincial.

Firstdirect also offers the bill payment service which Julie Smith used from Frankfurt. It

covers one-off payments as

ment is to be made. The person

or organisation you are paying

must have an account into

which the money can be trans-

friends or relatives."



Firstdirect advertising: aims to present an alternative image for the new Midland Bank account "with a difference"

says he is very pleased with the way things are going. He says between 2,000 and 3,000 people are switching to Firstdi-rect each month. A new advertising campaign in the daily papers for Firstdirect begins on Monday.

"The maximum number of applications we can cope with is around 3,500 a week," Harris says. "When the volume gets too high, we let the surge roll through and then resume the advertising later." advertising later."

He says the core of Firstdirect's service is a high interest cheque book current account, which gives instant access. On the first £500 in the account, you will get 9 per cent from Firstdirect, 4 per cent above the rate offered by the large high street banks.

The bank says that it is able to offer better terms than the high street banks because it does not have the high overheads which come with a ing out in practice?

system. There is no charge for

this. How is Firstdirect work-

Almost everyone who has contacted it seems to agree that — possibly because numbers of customers are still not very great - it is providing a good service.

Harris says that the bank increasingly relies on personal recommendation by its existing customers to its friends. It has received what he says calls "a quite extraordinary number" of unsolicited compli-

To spread the word, it has printed small cards which cus-tomers can give to any friends or relations who are thinking of opening an account with the

Like most of the people who have opted for Firstdirect, Julie Smith is very impressed by the service she has been getting. "The security measures are secure and unobiru-sive. There have been no hitches in working the account and when I strayed accidentally into an unauthorised overdraft, I got the politest let-ter I have ever received from a

bank," she reports.
Although Firstdirect is a division of Midland Bank, Julie says she does not think of herself as a Midland customer.

well as regular ones. "It isn't at all like standing orders," says Harris. "Standing orders can't Her main problem has been to persuade her previous bank (one of the "Big Four" clearers) vary. Our system allows for multiple amounts, delayed payments, and even payments to to allow her to move her current account while keeping her mortgage. The bank tried to For a payment on demand, you have to first set up details of the account into which payinsist she redeem her mortgage if she changed her current account - a practice which her solicitor advised her was

> Julie is a Premier customer of Firstdirect: one of what is so

far a relatively select band of its Visa Gold card customers who have slightly preferential interest rates and access to an unsecured overdraft of up to

Premier current account holders, unlike other Firstdi-rect customers, pay a £5 fee a month (Julie says this is well worthwhile) and must have an income of £30,000 or more. This qualifies her for a £250 cheque guarantee card which, she finds, comes in surprisingly useful. She also gets slightly higher rates of interest on her current account: 9.25 per cent instead of 9 per cent on bal-ances under £500, for example, as well as a 0.25 per cent on

mortgages from Firstdirect.
This slightly yupple ish customer image seems to be fairly typical of the bank. "Our cus-tomer base is rather more upmarket than we expected," says Harris. Firstdirect has about twice as many customers in the 25 to 44 age group as the high street banks, the most extensive users of financial ser-

Its average mortgage size of £60,000 is on the high side, and there is a strong bias to the South-East and London.

The sort of customer Firstdirect feels it can serve best is the frequent traveller whose work or lifestyle means that they have fairly complex finan-cial affairs and cannot easily

get to a bank branch.
"We are getting a lot of calls in the small hours," says Harris. "In fact one of the most interesting things about Fir-stdirect is that a lot of calls to it come outside traditional banking hours."

A good proportion of these calls come from expatriates or businessmen on the move.

Fraud and security worry some people, although Harris says that Firstdirect has not yet had any fraud other than the usual cheque and credit card abuse which all banks have to contend with.

Some users say they find the security system a little difficult it involves remembering four things. However, Julie Smith says she has had no

WHITINGDALR uations, for example, can use A small act of faith CITY RESERVE

RIVER & MERCANTILE this week launches a new invest-ment trust investing in smaller companies. The R&M Smaller Companies Trust will invest 80 per cent of the money in the UK, with the rest split between the US and Europe.

invest in smaller companies, given that this sector performed badly last year, leaving smaller companies unit trusts to languish at the bottom of Vivien Gould, director at R&M, thinks not. She believes that smaller companies have

Isn't this an odd time to

now been brought down to "attractive levels of valuation." She also and the UK economy improving dramatically over the next two years, with "sub-stantial cuts in interest rates in 1991 and 1992, possibly as

early as this year's Conserva-

tive Party Conference."
Piers Godfrey, who will manage the fund, says that as a general rule he will look for companies which have "been. around for a while. The smaller companies sector consists of an enormous range of engineering and miscellaneous stock: I would be slightly wary of high-profile service industry shares, for example in advertising and PR companies, which were born in the bull market of the 1980s and where the assets have a tendency to walk out in

a huff." Up to 5 per cent of the trust may be invested in unquoted names, but most of the companies will be "at the larger end of the small companies scale," according to Gould - in other words between £50m and

R&M is issuing 30m ordinary shares at £1 each. For every five ordinary shares, shareholders will receive one warrant giving the right to sub-scribe to an additional ordinary share at £1 every year up to and including 1996. Shares in the trust can be

put in a personal equity plan (PEP). Usually, you can only put up to £3,000 of investment trust shares in a PEP, whereas you can put up to £6,000 of shares into one. However, in the case of public offers, such as R&M's, you are allowed to put up to £6,000 of the invest-ment trust shares straight into a PEP. R&M has a front-end charge of 0.75 per cent for its

Sara Webb

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* Projected Annual Compound Yield as at 3.7.90 for investors able to reclaim tax. This is after current charges.

To: Whittingdale Unit Trust Management Limited, FREEPOST London EC2B 2HD

Please send me information on the Whittingdale City Reserve Fund

Name Postcode Members of IMRO and LAUTRO FT 14/7/90

Decision time on water shares will be accepted for sale by stock brokers will be certificate

DECISION TIME has come for investors who bought shares in last autumn's flotation of the water and sewage companies of England and Wales. This week they will have to decide whether to pay up the second call or sell their shares.

The shares go ex-dividend on Monday, although there is an opportunity to sell them, but still keep the dividend, up until

If selling does look like an attractive option, do not forget to pay the second instalment that the only certificate that by July 31. If you miss this

three. You should have received one of these this week, together with a reminder that the second payment was

looming. Previous certificates became invalid on June 28. You may decide you would rather hang on to the shares, paying an extra 70p - or 60p if you registered for shares in your local company at flota-tion. If so, you must remember

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

deadline you will be liable to pay interest and risk losing your rights to shares and any ssociated incentives. The registrars are running

helplines to answer queries:

If you hold shares in Anglian, Northumbrian, North West, Severn Trent, Southern or South West, ring Lloyds on 021-633-3033;

For Thames, Welsh, Wessex or Yorkshire, ring National Westminster on 0272-359953.

Clare Pearson

| | Quoted rate % | for taxq 25% | sayers at 40% | of payment | (see notes) | invested 2 | Withdraws (days) |
|------------------------|------------------|-----------------|------------------|---------------|----------------|--------------------------|---------------------|
| CLEARING BANK* | ٠. | | | | | | |
| High Interest cheque | 5.00. | 5.10 | 4.08 | monthly | 1 | under 5.000 | 0-7 |
| High Interest cheque | 9.20 | 9.60 | 7.68 | monthly | i | 5,000-9,989 | o o |
| High Interest cheque | 9.40 | 9.80 | 7.84 | monthly | 1 | 10.000-24,999 | D |
| High Interest cheque | | 10.00 | 8.00 | monthly | 1 | 25,000-49,989 | ŏ |
| High interest cheque | 10.20 | 10.70 | 8.56 | monthly | 1 | 50,000 | Ō |
| BUILDING SOCIETY! | | | | - | | | |
| Ordinary share | 7.00 | 7.12 | 5.70 | half-yearly | 1 | 1-250,000 | 0 |
| High interest access | 9.00 | 9.00 | 7.20 | veariv | . 1 | 500 | ŏ |
| High interest access | 9.75 | 9.75 | 7.80 | yearly | 1 | 2.000 | ŏ |
| High Interest access | 10.25 | 10.25 | 8.20 | yearly | i | 5,000 | ŏ |
| High Interest access | 10.50 | 10.50 | 8.40 | yearly | i i | 10,000 | ŏ |
| 90-day | 10.26 | 10.51 | 8.41 | half yearly | 1 | 500-9.999 | 90 |
| 90-day | 11.00 | 11.30 | 9.05 | half yearly | i | 10.000-24.999 | 90 |
| 90-day, | 11.50 | 11.83 | 9.46 | half yearly | i | 25,000 | 90 |
| VATIONAL SAVINGS | | | | | | | |
| Investment account | 12.75 | 9.56 | 7.65 | yearly | 2 | 5-25.000 | 1 mth |
| Income bonds | 13.50 | 10.12 | 8.10 | monthly | 2 | 2.000-25.000 | 3 mths |
| Capital bonds | 13.00 | 9.75 | 7:20 | veariv | 2 | 2,000-25,000 100 min. | 3 mths |
| 35th issue# | 9.50 | 9.50 | 9.50 | not applica | 3 | 100 mm. 25-1.000 | 3 mus 8 |
| Yearly plan | 9.50 | 9.50 | 9.50 | not applica | 3 | 20-200/month | 14 |
| General extension | 5.01 | 5.01 | 5.01 | not applic. | 3 | - | 8 |
| MONEY MARKET ACCOUNT | | | | | | | |
| Schroder Wagg | 10.82 | 11.37 | 9.10 | monthly | | 0.000 | • |
| Provincial Bank | 11.02 | 11.50 | 9.27 | monthly | 1 | 2,500 | 0 |
| FIOTING DOM DISHINGS | 71.02 | . 11,38 | 9.27 | monuny | | 1,000 | |
| K GOVERNMENT STOCKS | | | | | | | |
| 8pc Treasury 1991 | 13.15 | 11.08 | 9.80 | half yearly | 4 | - | 8 |
| Spc Treasury 1992 | 12,91 | 10.81 | 9.54 | half yearly | 4 | • . | Ð |
| 10.25pc Exchequer 1995 | 12.08 | 9.41 | 7.80 | helf yearly | - 4 | _ | B |
| 8.5pc Treasury 1994 | 12.31 | 10.03 | 8.66 | half yearly | á | | ŏ |
| Spc Treasury 1992 | 10.80 | 9.98 | 9.48 | half yearly | 4 | - | õ |
| Index-linked 2pc199255 | 14.11 | 11.37 | 11.06 | half yearly | 2/4 | _ | Ď |
| man illings that same | | | 11.00 | | U 7 | • | U |

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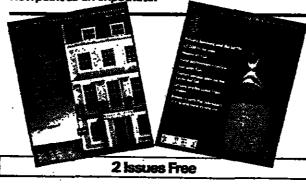
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FINANCE & THE FAMILY

EXPATRIATES

How to get away from the British taxman

THE STREAM of Britons leaving the UK to take up jobs or make new lives overseas has two world wars apart – continued without interruption for

The years have, of course, brought about subtle changes. Fewer of those leaving for employment will spend the whole of their working lives overseas than would have been the case as recently as 20 years

ago.
Nor is the avoldance of tax at home as important a factor as it used to be. Many expatri-ates will actually find themselves moving to areas of higher taxation.

Be that as it may, escape

from Britain's tax system at the earliest possible moment, and to the greatest possible extent, must remain an impor-tant consideration for everyone departing overseas. This end can best be served by becom-ing not resident and not ordi-narily resident there.

In the case of those taking up employment, this necessi-tates a full-time engagement overseas for a period which extends beyond a complete tax year (le April 6 to April 5) and the limitation of home visits so that they exceed neither six months in a tax year nor three months pa on average. Those retiring overseas per-manently will need to point to

evidence of the fact, such as the sale of their UK home and the purchase of one overseas. Failing this, re-designation will have to wait three years following which, provided the visit limits have not been exceeded, the change of status will be granted retrospectively. This same regime also applies to anyone taking up trade or

business overseas.

Whichever it is, all those whose departure does not involve full-time employment or business abroad must bear in mind that visiting the UK, for however short a period, when accommodation is maintained there, will result in a status of resident for the whole

Since the status of spouses is determined largely indepen-dently of each other and according to their respective circumstances, this frequently results in one party - usually the wife - being a tax resident of the UK when the other is

Confirmation of your change of status immediately frees you from UK tax in respect of all overseas income and, in addition, realised capital gains both



within and outside the UK excepting only gains arising from UK business assets.

This is very satisfactory as far as it goes but, in large mea-sure, liability continues in relation to UK source income.

Happily, there are a number of mitigating factors. In the first place, some UK source income will be exempt

from tax. Those holdings of British government securities which in this paper's listings carry the symbol "//" are per-haps the prime example. However, notwithstanding

appearances to the contrary, there is no exemption for gross paid interest from UK banks or building societies or British state pension. But, generally speaking, the Inland Revenue will make no attempt to collect the tax which is strictly due,

if the property is lived in by you or your spouse for at least six months every year, MIRAS

relief will, in most cases, con-tinue in respect of the interest paid on the first £30,000 of any

mortgage. This will be so even

though you have no liability to UK tax at all.

Against this, property retention will inevitably give rise to a community charge (poll tax) liability unless you can pass it on to a tenant of six months or more duration.

Notwithstanding - perhaps even because of - these complications, achievement of non-residence gives rise to many opportunities to reduce your tax liability even more.

The following are but a few ■ Save CCT by deferring disposals until after your change

Furthermore, those non-resi-

dents who are British or Com-

monwealth citizens, together with certain other smaller clas-

ses, are now entitled to the same allowances and reliefs

from tax as UK residents,

taxed separately on their

spective incomes

M Avoid income tax by acc mulating savings oversees and so far as possible, exporting ■ Reduce or even eliminate

income tax on UK sources which cannot be exported, by carefully allocating them between the spouses having regard to their respective resiwhile husbands and wives are ence statuses and allowances. Should you retain your UK home, then provided that your absence from Britain is to be

Of course, some overseas assignments will be too short for the achievement of non-resident status. Nevertheless, if your earnings derive from employment which is performed wholly or partly outside the UK in the course of a "qualifying period" which amounts to 355 days or more, they at least will avoid UK tax. For this purpose, a qualifying period is one which consists of periods of absence from the UK, together with periods spent in the UK so far as sandriched between such absences.

However, the UK periods must not exceed either 62 consecutive days or one sixth of the days in the period. For sea-men, the appropriate figures are 90 days and one quarter of the days in the period.

Great care is necessary in the application of the one sixth (or one quarter) test. But whether your absence is to be just a few months or tens of the most difficult of Britain's taxes to avoid is inheritance tax, for the reason that the extent of your taxability depends not upon residence but upon domicile.

Thus, only those emigrating permanently will escape the charge and only then after the lapse of three years and in relation to non-UK assets. Few it is who succeed in giving the UK taxman the slip

Donald Elkin

M Donald Elkin is a director of Wilfred T Fry Ltd of Worthing,

Trust for a grandchild

I WISH to set up an accumulation and maintenance trust for my grandchildren. My daughter married an Australian and is currently living in Australia. She has

1. Can her child be the first named child in the settlement deed and be a beneficiary of the trust, even though not a UK resident? 2. Can my daughter be a

trustee of a UK trust? 3. I am aware that the trust will pay UK tax at 35 per cent, but if in the future the trustees authorise discretionary payments to the child in Australia, can income tax at 35 per cent be recovered on behalf of the child on these

■ There is no reason why your (Australian) grandchild should not be a beneficiary; and it is permissible to have trustees of the trust who are not resident in the UK; indeed, if all the trustees are resident outside the jurisdiction this may be an advantage.

If the trustees are resident in the UK the discretionary beneficiary should be able to reclaim the additional rate tax, but if they are resident abroad that would not be the case. It would be wise to obtain expert

Tenancy benefits

I BAVE read a lot regarding tenancy in common and joint tenancy of a house between husband and wife, but I am not clear on how one or the other can benefit.

My wife and I have made

separate wills, each leaving everything to the other with the balance on the second death being split between our children/grandchildren in spe-My solicitor advised us that

there was no need to leave a specific percentage of the house to our children on the first death as the survivor had two years' grace to transfer £125,000 free of tax under the deceased partner's will, and a further £125,000 could be transferred free of tax when the survivor died.

If this is so, why is there any need to will, say, 45 per cent of the house now to the children? Or does this apply only to tenants in com We bought our current house in our joint names so I presume we are joint tenants.

If you wish to rely on the ability of your children to enter into a deed of arrange-ment under Section 142 of the Inheritance Tax Act 1984, you can do so. But you must bear in mind that if the survivor were not able to conduct her or his affairs effectively at the relevant time it might be difficult in practical terms to achieve

income tax position following a deed of arrangement-would not necessarily be the same as where the gift is made in the will itself.

disposition of the interest of the testator in a house held on a beneficial joint tenancy is necessary: the interest accrues automatically to the survivor. You would need to examine the conveyance or transfer to you and your wife to determine whether the beneficial interest is held as joint tenants or tenants in common.

Transfer of shares

MY SON owns ordinary shares in a public company purchased in 1984, which are worth about £11,000 at the current price and, after indexation, show a capital gain of £6,000. He now wants to transfer them ation. The following questions

1. It is assumed that my son the transferor, will not be lia-ble for the capital gain and that his sister will be deemed to have bought the shares at the price of the original purchase plus indexation up to the time of transfer. If this is

2. Would his sister be liable to pay the capital gains tax at the time of the transfer, or when she disposes of the 3. Would my son be liable to

inheritance tax despite the fact that the shares will be transferred for nil consider-■ 1. Your son will be liable

to CGT as though he had sold the shares to his sister at their market value (on the quar-ter-up basis) on the day of the 2. Your daughter will conse

quently be treated (for CGT purposes) as though she had ight the shares from him on that day. When she disposes of the shares, she will therefore only be taxable by reference to any rise in their value during her period of ownership, sub-ject to indexation relief. 3. The gift will be a potentially exempt transfer, so there

will be no inheritance tax to pay unless he dies within seven years.

Tax break on rented office

I AM THE joint owner of a residential property which is occupied by myself and the co-owner as our main residence. One room is rented as an office on a monthly basis to a company of which the coowner is a director. I am paid a monthly rental. Although the house is jointly owned we have agreed that the whole of the rent shall accrue to me in recogni-tion of the inconvenience presence. How will this income be treated for tax purpose

may be claimed against it?

On the bare facts outlined. the rules of schedule A require that half the assessable income be treated as yours and half as the co-owner's. The agreemen between you appears to have no effect upon your respective tax liabilities.

Time to claim allowance

IN 1984 I gave some shares to my son, the shares being origi-nally acquired pre-March 1982, and we applied for rollover relief of the CGT Hability. The reper of the Corr manning. The shares were sold in 88/89, and the tax inspector claims that the donee's base cost is the 1984 transfer value less held over gain from the date of the claims is accordance. original acquisition,

However, the held over gain was substantial prior to March 1982, and the inspector's rul-ing mean that this element of the gain is being taxed in 1989. Since the 1988 Budget was said to eliminate taxation of sains made micr ta March of gains made prior to March 1982, I consider the ruling unfair. Have I any grounds for pursuing the argument fur-Although your son's tax

Malthough your son's tax inspector is technically correct, that is only because your son has not (apparently) submitted a claim for relief under paragraph 1(a) of schedule 9 to the Finance Act 1988. The time limit for such a claim does not expire until April 5 1991. Your son should write to his inspector along the following lines:

"In accordance with para-

"In accordance with paragraph 8 of schedule 9 to the Finance Act 1988, I claim that the deduction which falls to be made by virtue of section 79(1)(b) of the Finance Act 1980 from the consideration for which I would otherwise be regarded as having acquired the asset mentioned below shall be one half of the heldover gain: . . shares in

acquired on . . . 1984 by way



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of gift from my father, Mr (name and address), in respect of which a joint claim under section 79 of the Finance Act 1980 was made on . . . 1984 and was submitted to your colleague at ... District under his reference ... by whom a calculation of the heldover gain is heki."

Fencing duels-

I HAVE been living in my detached house for 25 years. When I moved in, my ne bour erected an interwov fence on the left-hand side of the property and I erected a fence on the right-hand side

The original owner then sold the house and the next owner sald that it was his fence. he maintained it; indeed he swan furbade me to tome; it. A couple of years ago flie house changed hands again and the present owner replaced a few panels in the fence. Recently storms blew quite a few more panels down, and the owner remarks down. and the owner new says that he has been to his soliciter and that the fence is in fact mine and my responsibility.

I have not yet looked at my deade, but my restable are set. deeds, but my neighbour says that his deeds do not show who is the owner of the fence. and neither will mins. He says it is my fence because he claims that the law states that

the fence to the left of the house belongs to that house. Is he correct? There is no basis in law for your neighbour's proposi-tion. If the deeds of the two houses do not show ownership of the fence in question the factual history will establish that the fence belongs to the house whose owner erected the fence (presumably at his own

HUNGARY The Financial Times proposes to publish a Sur SEPTEMBER 54 1990 For a full editorial synopsis and advertisement details, of Patricia Surriege on 071-873.3426 or write to her siz mber One, Southwerk Bridge London SEI SHL **FINANCIAL TIMES**

MINDING YOUR OWN BUSINESS

GREG grows exotic mushrooms, Joy wants to set up a golf course, Andy believes his invention will revolutionise the plastics moulding industry and Nuala, with her flair for marketing, turned over £560,000 in the last year selling compiler

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Donald [

They are four such different people in styles and interests that in the normal course of events they might never have met or exchanged a word in their lives. But in the last six

months they have come to know more about the characters in their little group than many husbands and wives know about each other.

They are four of the 20 people with small businesses who won places on this year's coveted Firmstart course at the Cranfield School of Management in Bedfordshire.

The course provides a route to turn yourself from an aspiring amateur into an assured professional in the world of small business. That is, if

you are prepared to devote six weekends to residential study at Cranfield, and cope with intensive home study for six months in every moment spared from running the

The real strength of the Firmstart course lies in its practical training. Real business plans are worked on and the emphasis is upon market research, marketing, accounting, planning, and personnel skills.

How high-fliers can get a head start in life

THE FIRST hurdle when you dents on finance and taxation, interviewers may offer practiapproach Firmstart is to get on to the course Competition is fierce. By the time Dr Shaf

fierce. By the time Dr Shaf Vyakarnam, the course director, and his fellow assessors have weeded the list of applicants, they are left with at least two good candidates for every one of the 20 places.

Applicants can be of any age between 18 and 65 and must have a business that has been trading for less than three years. Two selection procedures are used. The assessors look at the applicant's business from information gained at an inferview, and from written interview, and from written information provided on the application form. The person is assessed separately - and it is the person rather than the business that counts.

Vyakarnam sums up the approach thus: "If we think we have found a magic entrepre-neurial ability with a rotten business we could probably do something for the person if he or she is open to learning. But if we come across a business idea that is good, but the candidate is not so good, then be or she is unlikely to make it past the interview."

The assessors have a particular responsibility to pick the most promising hopefuls, for Firmstart is highly subsidised. Although the true cost of a Arthough the true cost of a place is more than £5,000, small business applicants with annual turnovers below £50,000 a year pay only £250 in fees. An applicant with a bigger business may pay up to £1,500. About half the total cost is raid by the Government

paid by the Government through the Department of Employment's training agency. The remainder comes "in kind" from private sector businesses. National Westminster Bank and accountants Grant Thornton take an active part by pro-viding experts to advise stuand will suggest contacts for raising money. Solicitors Shoosmith & Harrison provide

free legal advice for a year. "We try to parade the services that a small business per-son will need, and will usually look for in his high street, through the classroom," says Vyakarnam.

The course has four basic components. The classroom work covers marketing selling finance, personnel and timemanagement. During this time students meet the outside

During the residential weekends each student meets a counsellor - people from

Roy Hodson reports on a unique course for entrepreneurs

inside and outside the college with business and counselling skills. They usually end up with detailed knowledge of, and involvement in, the students' businesses. An interac tion between students and counsellors takes place as work starts in earnest to write business plans for presentation at the end of the course.

Another aspect of the course is the informal learning which takes place through discussion among the students, and the exchange of ideas. Some of them will start doing business

with each other Finally there is the discipline learned from having to prepare a business plan that will have to defended before a "Rottwei-ler panel" — which will include a venture capitalist and a banker. That high point in the course is "real life." The

cal financial help if they think the business has promise. Some students less inter-

ested in the financial route prefer to discuss their business plans with a similar panel of businessmen and academics, which lays emphasis on mar-keting and examines the struc-ture of the small business.

The course ends with Vyakarnam extracting an "action commitment" from each student, based on the question: "What will you do in the future that is different as a result of being on the Firmstart course?"
So far 160 business people

have been on Firmstart since it

started in 1987. To keep in step with changing times some innovations will be made next year. The name will be changed to CRED - the Cran-field Enterprise Development Programme. The course will be enlarged to take 25 students. And the programme will be redefined to cover the early years of growth for small busisses, rather than the original target of business start-ups. However, it will be essentially the same mix, which Cranfield has found meets the needs of people embarking on the adventure of running a small

The following four students are each a good illustration of the Firmstart method.

Joy Scholes

Joy, 36, is partner with her friend, Peter Haworth, in a golf course that only exists in their imagination. Not that she has been hampered by the lack of solid ground beneath her feet as she has prepared her business strategy at Cranfield -her forceful and detailed business plan for the golf course

won special commendation from the Firmstart course leaders after she had discussed it with a panel consisting of her counsellor, a venture capitalist, and a banker.

Soon after taking up golf less than two years ago, Scholes (handicap now the maximum 36 for women) was convinced that she had found a business opportunity. Arguing that long waiting lists for membership of golf clubs and a lack of municipal courses in many parts of Britain were denying younger people the opportunity to play, she began to plan a simple, low-cost course - a pay-as-

you-play" range. Her background is in personnel management and retailing. Now she says, "I realise I should have been running my own damned business long

Her scheme is based at pres ent upon a verbal undertaking with a Cambridgeshire farmer to sell her 120 acres of land near Cambridge. She and Peter would put up £50,000 and then raise up to £500,000 to complete the deal and construct the The panel members thought

the paner members thought the prospects of such an easy land acquisition were the weakest part of her proposal. Nevertheless, they were impressed. Both the banker and the venture capitalist considered her estimate of the capital needed was far too low. They doubled it, telling her: You will need 11m." Then the venture capitalist softened the blow by telling her: "I think you could raise the money. I am quite excited by this — there are a number of people in the venture capital industry

who will do this deal." Joy Scholes says that if the Cambridge land deal falls through she will find land for the course somewhere else. "It



From left Nuela Forsey, Greg Bramford, tutor Shai Vyakamam, will happen," she says

Andy Jones

confidently.

Andy, 25, had the hardest time of the four students in writing a business plan. His sixmonths old engineering business in Milton Keynes already needed all his attention if he and his two fellow directors

were to keep it going.

In the first six months they have turned over \$10,000, and hope to be turning over £2m a year by 1995. But in the meantime they are short of marketing power and they cannot afford enough staff to relieve themselves from working on themselves from working on the shop floor for long hours. During the last month of working on my business plan I gave up going to bed," says Jones. "I used to sleep in a chair during the late evening. I would wake up at midnight and get on with the business dan until dawn. Then I would

go into the factory."

His company, CTL Equipment, is pinning its future on its own patented invention - a

turned over £560,000 in the last financial year with a staff of 10

coupling device for the plastic injection moulding industry. The Firmstart course has left him exhausted. But, he says: "It has helped me in terms of what direction to take in running my business, and how to sort ourselves out."

The three men have tremendous faith in their product.
They have invested \$40,000 in their company and now estimate they will need about £50,000 in new money to

Nuala Forsey Nuala, 33, is a natural sales-woman who learned her trade in Canada in "boiler house" telephone selling operations. Back in England the pace seemed tame to her, although she was soon earning £40,000 a year selling computer software. Two years ago she gave it up and started selling computer consumables (disks and ribbons) by telephone from her home in Cambridge. Her new business, called Fastrack, turned over 115,000 in the first six months trading and her

six months trading, and has

people and an office in Hun-

Of Cranfield she says: "The financial studies have been particularly hard for me, but at least I now know how to read a balance sheet and a profit and less account. I could even prepare my own if pushed." Her own business plan envis-

ages Fastrack setting up more offices to serve specific regions where telesales could, she thinks, get results.

Greg Bramford

Greg, 30, says the Cranfield course has stimulated him to think seriously and logically about raising capital and expanding his new business of growing exotic mushrooms.

The company is called Mill Valley Mushrooms, and he started it in Norfolk last November with £20,000. The reality is that the business is less exotic and less uncertain than it sounds. Bramford ing and selling just one type of exotic mushroom, the Oyster. Exotic mushrooms —

although popular in some other countries - have not made much of an impression on the British market yet. Bramford believes he has identified a market with enormous potential.

The Firmstart course is one example of his thorough preparation for his new business. He has also had two grants, worth together £3,500, from Venture Cash (the National Farmers Union and NatWest) and an agricultural society, to study the growing of another mush-room which is popular over-seas – the shiitake. In the US the shiitake is big business, worth around \$30m a year. The grants paid for an American study tour to study how the trade has developed there.

"If my business is to succeed I have to expand regularly and raise capital to do so," says Bramford. "My next move will be to grow the shiitaks. Firms-tart has enabled me to appraise and rank the elements I need to succeed as a business.

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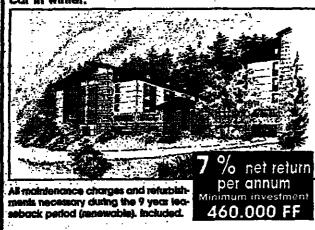
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PERSPECTIVES

THE trout of Romania are very many and generally small. The bears are also numerous, and big. My intention in visiting this beautiful and friendly country was to fish for the former. But the latter proved to be some-thing of a distraction.

I should, perhaps, say at once that I never actually saw a bear at least one which hadn't been stuffed, or converted into a rug. But my awareness of them was acute, and I think my fishing may have

For three days I stayed at a little place called Lapusna, in the northern Carpathians, alongside the River Gurghui. My quarters were immediately next to a hunting lodge built for the Royal Family in the 1930s, and subsequently annexed by the unlamented dicta-tor, Nicolae Ceaucescu.

The Giurgelui mountains, whose dark, forested slopes stretched away from the lodge, are full of bear, and here the Leader would come, to shoot them from a little but with a high voltage light suspended above it. I was curious about the procedure, and much of the talk was of

these mighty creatures.
From talking about bears, and

Small bites in Dracula's mountains

Rivers of the East: Tom Fort dodges the bears and sleeps in a dictator's bed in Romania

reading about them, and speculating about them, it is but a short step to hearing them. When I was step to hearing them. When I was fishing alone on the river, as dusk was falling - the bear's favourite time for a snack - I heard plenty.

In the mud beside one pool, I found a pair of round, deep footprints. I am no naturalist, but I know that there are not many forest beasts in the habit of walking around on two legs. When I heard movements in the trees on the far bank, it was a case of rapid exit

pursued by (imagined) bear.

A few days later I found myself in another Carpathian valley, that of the Neagra, which lies to the north west of the Caliman mountains, just inside Moldavia. About 20 miles north east is another valley, that of the Bistrita where Bram Stoker who never got as close as me located the residence of his thirsty villain. Count Dracula.

It was no surprise to discover

that Ceaucescu had also come here in his ceaseless quest to shoot Europe's largest bear - I was told with much hilarity that I had been sleeping in his bed. And only a fortnight before, a woman who dis-turbed a mother bear and her cubs was attacked and horribly mutilated not more than a couple of miles from where I was fishing.

in these circumstances, it is not easy for one of nervous disposition to concentrate on life in the water, particularly as this necessitates seeping one's back to terra firms and any visitors. The imagination will persist in providing unwelcome

will persist in providing unwelcome inventions: gleaming teeth, glittering hungry eyes, outstretched claws—you know the sort of thing.

That I managed to catch any fish at all was entirely due to my guide and mentor, Grigore Lungu, who has spent half a lifetime fishing the mountain streams of the Carpathians. As well as organising for me thians. As well as organising for me



hospitality on a heartwarming scale, he took me to some of the loveliest waters I have seen.

Grigore is the first to admit that the trout and grayling fishing is not what it once was. In many places pollution and hydroelectric schemes have brought disaster. And on all but the most inaccessible rivers, poaching - by a people driven to desperation in the search for pro-

tein - has severely depleted stocks. Nevertheless, there is fishing to be had on innumerable waters. ranging from mountain rivulets to the broad reaches of the Upper Mures, noted for its grayling. My licence from the National Fishing Association would have enabled me to cast a line in well over 100 rivers and lakes, had I had the time and the appetite. The most remarkable region I vis-

ited was the Retezat mountains, part of the south western Carpathian chain, where the peaks rise to well over 6,000 feet. Here my instructor was Istvan Horvath, an expert on the wild and dangerous paths (not hears this time; the weather). He took me to pellucid alpine lakes, whose mysterles - of the angling kind - I wholly falled to unravel, although I did manage to take a few bright little trout from the rushing waters of the Big and Little Lapusnic rivers.

Perhaps the best looking of the rivers I saw was the Neagra. The valley is unusually broad and open, making it possible to employ my English tactic of casting the fly, rather than the calculated dibble dictated by enclosed conditions else-where. Unfortunately, while I was there, an army of storms were chas-ing each other around the moun-tains, periodically releasing tremendous downpours which turned the river to a malignant cocoa colour. We caught a lot of trout and gray-

ling, none big enough to keep. On the Gurghui I suffered in blis-tering heat. The fishing in the upper reaches is restricted to a privileged few, and one of my companions — not an angler — made it clear that great things were expected of me. There are those who can respond to such a challenge, but for me it was the psychological equivalent of cutting my line.

My only minor triumph came as I

was still recovering from the shock of seeing a large red deer loom on the far bank before crashing up the hillside I spotted a rise, cast, and caught a nice little treut of fully six oz, a large specimen in these parts.
But my finest hour—although it
may not sound much—came on a
little crystal stream called the liva. which runs into the Mures after tumbling down a twisting valley from the mountains in a succession

of rapid runs and they pools.
Under one bridge I caught a rifee graying and several midget: And above the next bridge, more fish were rising. By now it was almost dark, and I cast across As the fly came round towards the arth. sensed rather than saw a response, and a few moments later a sizeable trout was landed.

trout was landed.

In the disk, men from the village nearby—alerted by my cries of excitement—congregated. With smiles the fish was appraised. Handshakes followed, and excitantions of astonishment when I displayed the killing fly—a Constantion spage in case attended. sedge, in case anyone is interested. It was a moment for any fisherman to savour. And the size of the mon ster? I will stake my reputation that it exceeded nine ozs.

Despatches

Land of the counterfeit dollar

ENERAL ISSAM Abu
Zaki, the head of Lebanon's judiciary police, pulls a \$100 bill from an envelope, runs his finger over it and holds it out for inspection. "Is it real?" he asks rhetori-cally. He knows that like the dozens of other \$100 bills spread out in front of him, it is a counterfeit.

Because of the 15-year-old civil war and his more-thanlimited jurisdiction, Gen Abu Zaki and his colleagues can only wait for victims of counterfelting to turn in their bad notes without hope of recompense. On Gen Abu Zaki's desk is one of those statues of three monkeys, seeing, hearing and speaking no evil It sums up the role of Lebanon's police. On the wall behind Gen Abu

Zaki's desk the problem is more accurately defined by a verse from the Koran. "If an evil-liver brings you tidings," says surah 49, verse 6, "verify it, lest ye smite some folk in ignorance and afterward repent of what ye did." No-one in Beirut is "smitten in ignorance," least of all by the

It was probably inevitable that of all countries, Lebanon konia be mooae quality counterfeit banknotes. "All crime is linked," Gen Abu Zaki says, "because people who are dealing with drugs and weapons are also dealing in counterfeit currency and

prostitution. Some of the counterfeits are printed in the Lahad [Israeli occupied] area of Lebanon, and some are printed in Israel and distributed in southern Lebanon. The quality we have here in Lebanon is not nearly as good as the quality coming from Israel."

The police, and Lebanese officials, believe that the Israelis are deliberately introducing counterfeit notes into Lebanon to destabilise the economy, just as Nazi Ger-many and Great Britain coun-terfeited each others' currency during the Second World War. Other Lebanese offer an equally bizarre explanation for the effusion of counterfeit \$100

The Americans paid the Iranians counterfeit hundreds for some of their hostages," says a Hamra Street banker. "The Iranians are using the American fakes to pay the Hizboliah." The worst counterfeits are thick, discoloured notes, easily

es in the Bekaa Valley. Officials at Lebanon's central bank have noticed a high demand for US \$1 bills which are often sold on the street for twice their nominal

identified by the Lebanese.

They are printed on offset

value - because counterfeiters find that by rinsing the ink off them and reprinting them as \$100s, the paper at least is real. There appears to be no end

to the supply of counterfeit banknotes. Gen Abu Zaki reck-ons there are "hundreds of thousands of fake \$100 bills" circulating in his country. Lebanese bankers say many of the notes find their way to Syria and Europe.

trate zones like the Bekaa," Gen Abu Zaki says. "As soon as a printing plant is discov-ered, they just move their equipment and money." But the general proudly boasts a couple of small local victories for his police force.

They recently arrested a man in Beirut's southern suburbs with more than \$1m in poor-quality \$100 bills packed in a suitcase. The man said he had intended to take the money to Libya.

People in Libya aren't used to the problem. They might not have noticed," says Colonel Malik Abdul Khaled, the chief of the counterfeiting and forgery division of Lebanon's judiciary police. Last year, the police raided a

Jal-el-Bahar quarter of Beirut. The plant, which was owned by one of Lebanon's militias, printed books during the day

Lara Marlowe on the spread of fake bills in Lebanon

and at night switched over to American Express travellers' cheques and Saudi riyals.
In the cupboard in his office,
Col Abdul Khaled still has 13

thin zinc metal plates, each 60cm by 70cm wide, with images, letters and figures outlined by non-printing areas, non-receptive to ink. Each plate corresponds to one colour on the Saudi bills or travellers'

In spite of the danger of end-ing up with worthless paper, most Lebanese still prefer dol-lars to their own unstable Lebanese pound. Three quarters of the money used in Lebanon is dollars. In the Israeli-occupied "security zone" of southern Lebanon, counterfeit notes are said by police to be so prevalent that no one dares to ques-tion their value. But elsewhere, the abundance of counterfeits is making it difficult to spend even legitimate banknotes

In the southern Lebanese

town of Nagoura, where United

"It is very difficult to pene-

telephone operators will not accept \$100 bills. In Beirut, shopkeepers and

money changers run their fin-

gers over each bill, hold it up to the light and often leave clients waiting while they run to a nearby colleague or bank to bill is judged to be worn, soiled, too thin, too thick or off-colour, the merchant will refuse a sale rather than risk taking a phony. Sometimes he writes down the client's passport number and asks him to sign the bill so he can be traced if the note proves to be a fake. Would-be passers of counterfeit money have been known to take flight when the money changers of Hamra Street test their \$100 bills under an ultra-violet lamp. US currency — whether fake or real - has no hidden or fluorescent features, but the ultraviolet lamp is used for psycho-

logical effect.
"We have no more sophisticated means of detection than the general public," says one of Gen Abu Zaki's deputies. "We take a \$100 bill which we know is good and compare it with the one we are testing.

"First we look for colour, then the feel of the paper. You should feel the raised printing where it says United States of America' and the corners of the bill with the '100' feel like

the scales of a fish.

"We check the number against lists of known fakes, the dimensions of the paper, the disposition of the figures and images on the note. A real note shouldn't crease when

If Lebanon's police can do little to stop the counterfelt presses, Lebanon's central

Nations troops have their bank, which has taken extreme headquarters, international measures to protect its own measures to protect its own currency, feels it has no responsibility for the American dollar. Perhaps understandably, officials at the central bank seem to relish the misfortunes of these who have seem to relish the misfortunes. tunes of those who have so unpatriotically persisted in trading in dollars.

extremely secure against counterfeiting. Only its value is not safe," says Mohammed Naffi, an expert on counterfeiting and one of the bank's highestranking managers.

The Bank of Lebanon has for many years contracted with Thomas de la Rue of London to print bank notes incorporating most of the security features available. The resulting bank-notes are so beautifully printed with scenes of Lebanese classical ruins that it seems criminal to squander them for their paltry buying power. The highestdenomination banknote, printed by special order of the Lebanese Parliament to cope with devaluation and inflation. is L£1,000, which is worth

approximately £1 sterling. Lebanese criminals have nonetheless found a uniquely Lebanese way of reproducing the £1,000 notes. They fan 10 out, make one cut down the middle, then reassemble the

notes with transparent tape.
The process creates 11 banknotes out of 10, each just 5-10mm shorter than the original. The central bank now refuses to accept any Lebanese note with tape on it. "It's not difficult at all to counterfeit dollars," Naffi says.

"The dollar has no watermark, no security thread,no fluorescent fibres and only one col-our. All denominations are the same size. It is not a secure

Harsh side of the Himalayas

EVEN before the tragedy Doug Scott's box had, like its owner, acquired a reputation among the hardy but diminutive inhabitants of Baltistan in the Pakistani Himalaya. A large, beautifully-made wooden trunk bound with metal straps, it stood out in Victorian splen-dour against the multitude of dirty brown kitbags and plastic drums that are the standard among expeditions to the

At the beginning of June word of the famous British mountaineer's arrival had spread like wildfire along the precipitous dusty brown tracks of the Karakoram. Many of Baltistan's 2,500 or so porters had met Scott before on one of his seven previous expeditions but this was the first time they had seen him travelling with his own personal box.

On the gruelling six day walk-in to Latok 1 base camp at 15,000 feet on the Choktoi glacier porters from Hushe and Kapulo vied to carry the expedition leader's personal effects. It was not so much that the box contained enormous riches, which it did; nor that it was easier to carry than the party's kithags, which it most

certainly was not; it was more a question of status for here was a container worthy of a man for whom the fiercely independent Baltis had considerable respect and admiration. In 1977 eight of them had carried Scott to the safety of an army helicopter after a fear-some eight-day ordeal on the Oga when he battled for his life in a storm with two broken Named affectionately the

"Dustcart's box" (simply the Balti way of pronouncing Doug Scott) at the end of each day's march it would be placed carefully outside his spacious "Himalayan Hotel" tent. From it would be pulled, as if from a magic hat, seemingly never-ending supplies of herbal sweets and remedies, chocolate bars, cameras and medicine.

The following morning the lid of the box would be closed and the whole contraption tied on to a porter's back.

The journey to base camp took Scott's party, 60 porters, his box and five climbers under towering moraines of unconsolidated mud soaring hundreds of feet into the air, over precarious snow and ice bridges spanning hidden creand rivers in full spate.
But for the porters, whose livelihood involves clambering over ground the non-climbing mortal would consider impossibly dangerous, the most fearful part of the trip was a night spent on the flat in an casis of green known as "The Place Where Qurban Died." There, buried under a great block lies the body of Qurban, a young porter from the village of Askole who died of hypother-

mia about a decade ago. It is said that his wife was so over-

come that she killed herself and her only child. Either because it reminds them of the dangers of their job, for which they are paid about 25 a day, or because of a fear of Qurban's ghost, most porters will try hard to avoid spending the night there.

It was four weeks later on a return journey less than a day's walk from Qurban that we looked down the 200 ft cliff into the raging Braklu River to see Scott's box swirling gracefully by.

First, disbelief. Then fury, as we remembered that all the expeditions cash reserves plus £6.000 of camera equipment were about to disappear for ever. Finally, despair as we realised that tied to the box, but hidden by a raging brown mass of glacier water, was Sher Mohammed son of Aldul Rachman, a porter from Shigar whose face none of us could remember as he had been hired just two hours before af Joia

We searched in vain for the body over the following days but as we did so the legend of Dustcart's Box and the "unimagnable" riches it contained grew out of all proportion. Scores scanned the river bank in vain for a sight of it. No-one asked after the dead

In Skardu the charming highly placed official heiring us to deal with the affair said the porter's pretty young wife would use the insurance to find a new husband before the summer was out

Richard Cowper

\$27 174 174

Bichard Couper is a member of the British Latok expedition which is sponsored by Inspector-ate OIS, part of the Brompton Group of Companies.

Active Citizen

Restaurants to feed the poor

AM GIDOOMAL has given up his position as the group chief executive of a successful seafood processing and marketing company to follow a much less lucrative path. Instead of spending his time turning leals exporting smoked salmon and shrimp, he now spends four days a week raising money for charities that aid the poverty-stricken of South Asia. Last Christmas he helped organise Christmas Cracker, a project designed to recruit young people throughout the UK to set up short term restaurants at which customers pay higher than average prices for their food, the extra money

going to these charities. Over 20,000 youths participated, creating more than 100 restaurants. The programme raised £400.000, and drew the attention of the BBC, ITV, and Sky Channel

Ram made his drastic occupational switch two years ago, after a business trip took him on his first visit to his ancestral India. His job was to arrange the purchase of seafood for his company's international operations. Jet lag, cul-ture shock, and extensive travel along India's 3,600 mile coastline made the trip grueiling as he flew from port to port, negotiating purchases. On his last evening in Bombay, Ram met a group of com-munity workers. "These people took me along to one of the shanty towns where they worked. You can see these sorts of sights every day on television, but nothing pre-pares you for the horror of actually being there. I was particularly struck by a four or five year old boy who looked a little like my own son of that age. When I saw where the boy lived, and where he was going to sleep that night, I couldn't believe it. And the next high light of my tour of the shanty town was a street which was full of child prostitutes. I was utterly nauseated, emotionally

churned up.
"From the shanty town, I had to go straight to the air-port. Within minutes, I was in my first class seat in the plane, and I and my fellow-passengers were being plied with caviar and champagne. I couldn't take it. I broke down. I knew that I had to respond in some way to what I had seen."

Ram became involved with the Christmas Cracker project, as well as two other charities Indian Ground Work and South Asian Concern. Christmas Cracker set up its restanrants in temporarily vacant high street premises around the UK. Participants displayed a remarkable amount of energy and imagination which was



Ram Gidoomai: from buying smoked salmon to selling charity inspired by both competition marriage, who is actually only and necessity.

marriage, who is actually only a friend's relative, and so on. and necessity. The programme offered

prizes to groups with the most imaginative ploys to draw pub-lic attention. For example, a young squash player of Paki-stani origin dressed up as the "Maharaji of Bhiwani," and organised a police escort for himself which held up all the traffic around his restaurant. Another group adopted a bear as a mascot. On the other hand, some groups could not find vacant high street premises and had to organise their own locations. One hired a

The prize winners were flown to India to see the projects for which they had raised money. All but £26,000 of the project's administrative costs were covered by Asian businessmen, and groups such as the TEAR fund and Interserve, and the extra was funded by a young Asian millionaire. This allowed all of the money raised to actually go to the needy in South Asia.

double decker bus.

This year, Christmas Cracker plans to extend its relief effort into other nations, possibly raising as much as £10m. In the meantime, Ram finds himself as one of the two main heads of South Asian Concern, the first relief and disbursement committee in the West driven entirely by non-

Ram says his generous nature probably originated during his childhood exposure to the values of the traditional Aslan family. "I believe that helping others is a natural instinct within every family. In Asian families, one sees one's parents responding wherever there is a need, so it seems natural to most Asians to help others. Asian families have extended links: everybody is addressed as 'Uncle' and 'Aunty.' One stops being entirely conscious of who's at blood relative, who's related by

The links go a very long way, at least within one's own group, which may be defined by caste, language, or other considerations."

In 1972, Ram became a Christian. He feels this conversion sharpened and extended his nature beyond the concern for caste or community group typical of Asians.

Ram knows he cannot single-handedly wipe out the world's poverty, but says he can "make a difference" and that "each of us can make a difference," through long-term personal involvement.

"If you do things that are crazy, and chat about what you did with others, as you inevita-bly do, then you spread the excitement," says Rain, citing the example of a man asked to donate 50p for a glass of tap water, who responded by giv-ing £50. His action landed him on local television explaining himself, and inspiring many viewers to take similar action.

"What he did multiplied in value for him personally. Ram explains, "he'll remember it for a long time. It will also multiply the value of what he gave, because it will cause others to dig deeper into their pockets."

"The creative use of business skills and links makes things happen, gives me all the excitement of deal-making net-for making money for myself, now, but for getting others excited, getting them to go beyond themselves which is after all the reason why Jesus came. If we all do our little bit, we'll find that however is not we'll find that poverty is not insoluble, as too many people nowadays seem to think We'll find that the find that the problem is soluble, not merely in the dim and distant future, but in our lifetime."

Prabhu Guptara

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Country Notes Night racers whose noise annoys

HE IMPACT of motor rallies on the country dweller or weekender can be considerable. Noise that might be quite tolerable in the daytime can be positively nerve-langling at night. Motor rallyists are mainly noctornal creatures. Unlike their wild counterparts, they do not operate in silence. The revving of highly tuned engines and the screech of tyres are the very hallmarks of rally action.

It all sounds reasonable enough. Having selected their route, the organisers deliver an information slip through the letter boxes of all houses directly on their route. The tone of the message is jolly. They do hope that you will be able to join the fun as a spectator. Should you require more information please do not hesitate to con-tact their representative. But one piece of information is often missing: the time at which the hapless countryman can expect to be roused from his weekend slumbers. There is usually a certain coyness in com-ing forward with this delicate matter. What happens if one is so bold as to

write or telephone saying that one is not

wildly enthusiastic? You feel that a con-

course of cars being driven at regular

intervals and high speeds under your bed-room window in the early hours is less

appealing to you than a night's sleep.
What is likely to happen is that a representative, a trouble shooter, will appear on your doorstep. His duty is to win you over if not to positive enthusiasm for the rally, at least to acceptance. If, on the way, it is necessary for him to give the merest hint that you are a bit of a spoilsport or even something of a crank in wishing to upset their carefully laid plans he will probably not shirk this unpleasant duty.

It is of course open to the objector to ask the representative just how popular with the rallyists and their families it might be if he were to organise a procession of cars driven at speed, at regular intervals and , say, lam, past the urban residences of the rally drivers. This approach is usually regarded by the representative as a joke in rather poor taste.

The representative will probably indi-

cate that the police have been informed of the rally plan and have no objection. This may sound as if the rally has the official approval or authorisation of the police. The police are quick to point out, however,

that it is not up to them to give or with-hold authorisation. They will simply draw attention to the Motor Vehicles (Competition and Trials) Regulations, 1969, and to the Events Section, Motor Sport Division, of the Royal Automobile Club, which, they say, does authorise motor rallies. While providing rules for competitive motor ral-lies held on the public highway, these Regulations do not cover the holding of "races or speed trials,"

The RAC might perhaps be shocked by the suggestion that these nocturnal motor rallies bear any resemblance to a race or speed trial Nevertheless it has occurred to some country dwellers that motor rallies do have certain features which remind them of a race and a speed trial.

When an estate agent writes in his country house sale particulars "Situated at the end of a quiet cul-de-sac," he may be offering more of an advantage than he realises. Rally drivers thrive on tricky, twisting and hazard-ridden routes, but unscrambl ing a dead-end is not quite up their street.

Michael Stourton

Made to measure is back in fashion - even at £2,000 a dress. Lucia van der Post braves the crowds at the second British Couture Week and discovers signs of an exciting revival in the industry

London couture – a snip at the price



From Victor Edelstein, 3/4 Stanhope Mews West, London SW7, a short black dinner dress with wrap, typical of Victor's sought-after After Six dresses - youthful but sophisticated they come in lace, chiffon, in velvet, sumptuous silks and satins. Victor HATES talking money . . . "so tacky"... but prices start at about £2,000. Fans and clients include HRH The Princess of Wales, Anna Winbour, Editor of Vogue and Tina Brown, Editor of Vanity Fair.



From Hartnell, 26 Bruton Street, London W1, Camilla Wigram, left is wearing a black and red woven duchess satin coal dress with a high portrait collar while her twin Lucy, is wearing an evening gown with an embroidered bodice, a red silk pleated skirt and a red silk taffeta wrap. Blessed with the Royal Warrant, Hartnell is broadening its customer base, much hope is pinned on the autumn arrival of Marc Bohan. Dresses from £1,000, ball-gowns from £2,000.



From Lachasse, 29 Thurloe Place, London SW7, a hostess dress in printed silk and wool worn with a matador jacket in purple bouclé wool." A collection built round the life-styles of its customers, nice tweeds, dramatic evening costs. Designer Peter Lewis-Crown is unkeen to reveal much about his clients. But, he has "a mailing list of 7,0000 clients," among them bridesmaids as young as four and Christina Foyle Prices start at £1,000 for suits, £1,500 for evening dresses.



From Hardy Amies, 14 Savile Row, London W1, a very heavy pure silk crepe dress in flame red, ctric green and purple. Best known for his tailoring and for practical couture that fit into the traditional Englishwoman's lifestyle, Lots of beautifully cut, impeccably tailored suits that will last long after the high-glitz numbers by flashier names. Regular customers include a handful of royals and Felicity Kendall. Wedding-dresses start at about £3,000, suits at £2,000.



From Franka, 11 Dover Street, London W1, a short, sassy evening or dinner dress with a beaded chiffon bodice and satin skirt and cummerbund. Some snappy day-suits but I'd go for the wonderful ball gowns in rich velvets, glamorous AND warm, ideal for draughty country house evenings. Looks much too youthful to have dressed Ingrid Bergman, Ava Gardner and Elizabeth Taylor in their prime. A day suit starts at

£1,800, a ball dress at £3,000.

H, THE crowds! The heat! The little gilt chairs! The skinny models, the fizz, the kisses! At last week's British Couture Week when for the second time the gilded "circle of six" got themselves together and showed during the same week, it was almost . . . but not quite . . like Paris. British conture, once pro-

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nounced to be on the critical list, has been given the kiss of life and is now alive, well and flourishing. Chief source of new nourishment has undoubtedly been the house of Hartnell's bold decision to go for broke and hire a designer. Marc Bohan, ex Blor - who may cost the provening serious intermand leg but who carries serious international clout. All of London's fashion world is agog to see what he will get up to and all agree that his surival has to be a good thing.

a good thing. Haute Couture, at last, in Britain has become something of a talking point and is acouiring a little of the glitz that hovers inextricably round the Paris houses and that leads ... when all the ingredients are right . . to almost unimaginable riches. British couture, once entirely dependent on the number of clothes it actually sold, looks as if it is shaping up to be less and less

about how to market an image around the world. All spring the salons have been fizzing with activity. At Hardy Amles, the trail of young brides commissioning vedding dresses to set off a tiara and grace a country church is longer than it's ever been. At Franka and Anouska Hempel, at Victor Edelstein and Hartnell, they have been turning out the sort of frocks that would have cut a dash at

about couture, more and more

King Constantine's birthday party last month, or at the Devonshire do at Chatsworth last weekend

British social life has perked up. Grand parties and grand houses are with us again, and with them the need to have clothes to match. As Victor Edelstein put it: "Over the last few years the British have been decorating their houses like crazy. There's not much point in having a lovely house and giving grand dinner par-ties and then wearing jeans. The women who come to me KNOW they will be going to, say, three dinners a week and will need the clothes to

match."
Women who wear smart clothes have also cottoned on to the fact that, compared with ready-to-wear designer numbers, conture is actually good value. If you have never entered a salon you may not realise that couture today is . . . well, almost a steal

that requires some elegant After Six dresses in which to dine, some ball-gowns in which to shine, some suits in which to lunch, then the designer names in Bond Street and Sloane Street have price tags that would cause most of us to faint away. Valentino, Gigli, Chanel – all charge well over £1,000 for a dress, and £2,000 to £5,000 for an evening dress (And remember these are all off the peg). Whereas, for the same sort of sum (for those who can face these sums without fainting) you could go to any one of the British couturiers, choose a dress in almost any colour or fabric you like, have it made so that it fits you like a glove with the kind of finish that, most of us didn't

The second secon

Zips are concealed, pleats lie immaculately, bodices are boned, linings are silk, buttons are hand-selected, usually in Paris. When you make an appointment with the couturier, you get his or her undivided attention. If you are at all insecure about how to wear

it you can get expert advice on what tights, hats, gloves, hand-bags, belts to wear with your creation. You will be attended to in peace and quiet, your fig-ure faults discreetly disguised. You will have at least three fittings and, when the dress eventually looks a little tired, the house will repair and alter

and generally give it a new lease of life. For all that you pay prices that are often the same or only marginally more than Bond Street, and are at least a third lower than in a

French couture house.

The big mystery, then, is does it, can it, pay? In Paris it is no secret that couture itself does not - indeed, it isn't even expected to make a profit. Some of the couture houses scarcely sell a dress. The ritzy shows with the glitzy, high-profile customers establish the image, which is what sells the tights, the perfume, the ties

street a chance to buy a little of the designer magic. This is the way that the vast fortunes behind Cardin, Saint-Laurent, Dior et al have been

In London, Hardy Amies is the only one who has established a serious network of licences all over the world. But where Paris goes, most British designers would dearly love to follow.

Anouska Hempel, for instance, is quite open about her aims — to follow the golden Parisian route to establishing an image, to move on to

gloves and sunglasses and a network of licences. She sees her couture business as but a step along the way. "I don't make a penny, not a bean, out of the clothes. I'm having to subsidise the business all the way. For one thing, I'm a perrectionist. Every garment is as beautiful inside as out. We make a proper toile, bustiers are boned, lined and interlined. None of that comes cheap."

Manny Silverman who runs the house of Hartnell, couturier to the Queen and the Queen Mother (though not yet the younger royals), agrees that there is little money in couture. You may just squeeze a decent living out of couture, but we did not go into this business in order to be conturiers. We went into it in order to establish a brand which we then hope to licence around the world, but in order to do that we need to be very,

very good at couture.
"I bought Hartnell because start a conture house today costs millions. Nobody could afford it. But in Hartnell we have such a house. Now what we need is to revitalise it. I'm sure Marc Bohan will do that. Couture is a talent business and this man has talent in abundance. He also has 20 years experience of the sort of house we want to be, of designing the clothes, of selling per-fume, of licensing arrange-ments. Without a name like that, no matter how beautiful the clothes, we could not think

of going international."
What he didn't mention, but was left tantalisingly hanging in the air, is the delicate matter of the star-studded list of Bohan fans - headed by Princess Caroline of Monaco. Manny Silverman must be hop-ing devoutly that they will now tread a path to London's Bruton Street. It looks as if it's going to be standing room only at Bohan's first showing next February – the international press, headed by Bernardine Morris and Carrie Donovan of the New York Times, have

booked their seats already. Franka, Victor Edelstein and Lachasse all, by contrast, seem to exist by couture alone. Franka is doing more than nicely. She has perfected the business of giving her customers the sort of clothes their life-styles need - warm and glowing velvet ballgowns for keeping the draughts at bay in large country houses, glamorous wraps, snappy suits for day. She herself goes to many of the same parties that her ballgowns go to, and she nearly swallowed her mouthful of pins at the mere idea that there was no money in

couture. "Put it this way," she said, "I have a lifestyle that many peo-ple envy and this is the only thing that pays for it. I'm in the salon at eight in the morning and sometimes here at nine in the evening - in couture there is no short-cut - but

frankly, I make a fortune."
At Victor Edelstein, the average customer orders about three dresses a time and is between the age of 25 and 45. His couture pays its way ("It has to"), but he hopes to build up a name that he can market internationally. "If you build up a name it would be silly not to capitalise on it." He has expanded his market by taking his collection twice a year to New York where, from his hotel suite, he gives his discreet service to a little band of New York's smartest set.

At Lachasse, Peter Lewis-Crown does not like my line of questioning. "It is absolute rubbish to say that cou-ture doesn't make money. If you're not greedy you can live quite comfortably. We have 7,000 clients on our mailing list and last year was a boom year, but this year we're having the best year we've ever had." Though the image of Lachasse may seem somewhat staid Peter Lewis-Crown will have none of it. "One of my first clients this year ordered a cashmere mini-skirt."

However, Hardy Amies, where they have about 500 reg-ular customers — a mix of old money, royalty, successful bus-messwomen and wives of company chairman - makes its money the French way. The couture side has an annual turnover of just over £%m and makes a small profit, but on the back of the Hardy Amies image there is a world-wide lic-ensing operation with a turn-

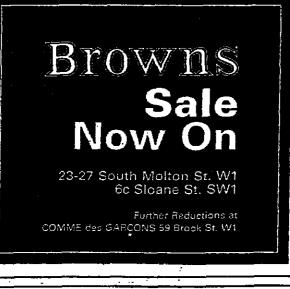
British haute couture may still be a slim little circle of six that does not yet carry the international punch or command the headlines of a Dior, a Saint-Laurent or a Lacroix, it has one thing the French would probably kill for - royal patronage. To that, so far, they have no answer.

Glamour for men

If couture seems to you a little

claustrophobic perfumed world, in which men have no role except to do the designing and foot the bills you would be mistaken. Over at Hardy Amies, they are experimenting with a small but luxurious line of haute couture for men. A black evening cost, lapels heavily embroidered with jetblack beading, just the thing for the opera or a grand ball; a white dinner jacket in the finest cream wool, perfectly tailored and given originality with a richly embroidered cream fastening; a velvet even-ing jacket with a Mao-style collar - mostly within the con-ventions of the standard male wardrobe but given a conture touch. The collection wasn't expected so much to sell as to Amies licensees, to give them a shot-in-the-arm, - but to their surprise, it is selling. There is, it seems, a band of chaps, many of them quite outside what we might politely call the "creative professions", of glamour in, who find that their tailor gives them impec-cable craftsmanship but little in the way of excitement.







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(CG)

Anouska Hempel, 2 Pond Place, London SW3. Above is a typically dramatic Hempel number. In black and white double duchess satin, with gauntlet gloves and My Fair Lady hat, this ball dress was shown last season and has already enjoyed a hectic summer, having a glamorous outing at last weekend's Chatsworth ball. At this week's show there were sophisticated shorts with iackets for winter and rich, sumptuous evening wear. Fans include Pandora Delevigne, Lady Carina Frost, Mrs Galen Weston, Lady McAlpine, the Begum Ali Aziz and Lady Henderson. A day sult is from £1,800, an evening dress from £2,000.



SINCE 1735 THERE HAS NEVER BEEN





FTER VISITING the latest Tuscan DOCG, and spending some days in the largest, Chianti, it seemed logical to visit briefly the two earliest: Brunello di Montalcino and Vino Nobile di Montepulciano which date from 1980. Both showed marked improvement in the quality of their wines since I last tasted them on the spot in 1986. Both have new, young and energetic directors of their Consorzii, the associations to which most growers belong, Dr Stefan Campiatelli in Montalcino and Signora Maddelena Mazzeschi in

Montepulciano.
Historically Brunello, produced from the Sanglovese Grosso grape and developed in the 1870s by the Biondi-Santi family, is the more calebrated and generally better. However their policy of very low yield, highly concentrated wines, whose severity is accentuated by no malolactic fermentation to soften the acidity, has led to very high prices that have created a false international impression of Brunello. More-over Biondi-Santi's Brunello usually takes an inordinate time to mature, so when drunk when less than 25 years old, the pleasure may not cor-

relate with the price.
Brunello is relatively expensive because there are no "opening offers" by means of which the growers are paid within a year of the vintage. Instead it cannot be marketed under four years of age, of which three and a half must be spent in wood. This is to reduce the tannin inherent in all Sangiovese wines, but is not only costly in terms of capital investment, with four years' stock in the cellars, and for the less well-equipped growers it is difficult to maintain the quality in

The DOCG area covers 850ha, and only 15 estates have more than 10ha apiece. Most own only two to five. Of the 149 members of the Consorzio -Biondi-Santi is not a member – only 87 bottle and sell their wine, while 20 sell grapes and 40 sell wine to other

Total production averages only 30,000hl. (compare this to St Estephe's 60,000hl). Since the incep-

occupy yards of supermarket shelf space. They may be

OGHURTS

set, stirred or strained, made

from the milk of cow, goat or sheep, skimmed or with added cream, bursting with unpron-ounceable bacilli and flavoured

in all sorts of ways.

Think healthy, think yoghurt? Think again. Chil-

dren's yoghurts, always fruity,

never plain, their cartons bedecked with "fun" charac-ters – all the better to attract

young customers - may not be the virtuous pudding alter-

native fond parents imagine.

A recent survey of top

brands carried out by The Food

Magazine found them to be

laced with added sugars, the equivalent of FIVE sugar

lumps per pot in some cases.

What is more, only two out of six yoghurts tested con-tained real fruit. The answer,

chopped or crushed fruit your-self - the more fruit and the

less sugar the better for you

and the better the taste. When Arabella Bozer's *Medi*-

terranean Cookbook was first

published in hardback, yoghurt

sales were in their infancy in the UK. The thin, sharp stuff

that was all we could buy was

no substitute for the native product so deliciously used in

the savoury dishes of the east-

ern Mediterranean. For this

reason Arabella Boxer's recipes

in this book sometimes suggest

draining yoghurt for a couple of hours before use to thicken

Greek-style yoghurt in our shops makes this unnecessary

these days, as she readily agrees, and as I discovered when making the first recipe

quoted below, a dish so much to my liking that I have made

Reissued recently by Penguin at £7.99, the Mediterra-

nean Cookbook is full of plea-

it three times in a fortnight.

The advent of creamy

it a little.

ireiv. is to make or plain yoghurt and to add fresh

Chianti's cousins move up

Edmund Penning-Rowsell revisits the vineyards of the Sienese hills

tion of DOCG the maximum yield has been reduced to 56hl per hectare, but the more successful growers make less. Biondi-Santi produced

only about 25 hl.

The position may be eased by an The position may be eased by an exceptional permission in 1988 to plant another 250ha of vineyards that were previously destroyed. The area will be distributed among existing properties, with up to 20ha for the large new American owned property of Villa Banfi and six or seven for the traditional family concern of for the traditional family concern of

Secondly, six months is to be knocked off the wood-ageing time. Even more helpful was the creation of the DOCG of Rosso di Montalcino in 1984. No wood-ageing is required, and the wine may be declassified from a young Brunello, with bottling in the September after the vintage. Production averages 20,000hl.

In addition a few companies, including Banfi and Barbi produce DOCG Chianti; andBarbi also makes Peccorino cheese and sausages and salami. There is some distinctive vino da tavola, notably Altesino's Palazzi Altesi, partly fermented by the carbonic maceration method, and therefore drinkable within a few years, and also their Alte d'Altesi which is 30 per cent Cabernet-Sau-vignon and 70 per cent Burello. They share the single vineyard of Monto-soli with Biondi-Santi and Capazzo, and from a 30hl-per-hectare yield market a very concentrated wine, with big colour and rich bouquet. Another vino da tavola matured in Italian oak barrels, is Carmigiano's Castelvecchio; and Barbi has an

oak-aged Bruscone.

Just as the red wines of the Côte de Beaune differ from the Côte de Nuits, so the Brunellos made to the north and west of the town differ from those of the south. The northern ones, among them Altesino, Capazzo, and Frescobaldi's Castelgio-



condo and Constanti are inclined to be more tannic, but have more finesse. These tend to be more alcoholic, rounder and earlier-maturing. At a tasting of Poggione wines in their cellars in the hill-top village of St Angelo in Colle, overlooking the lovely Val d'Orcia, I tasted the best Brunnello in my life: the '69 Pog-gione, from the private cellar of the president, Signor Piero Talente. It had a very good colour, and lovely

acidity in the background and a very

long taste: a great wine. It was produced before the DOCG came into

force in 1980 and had had only two years in wood and one in bottle

The finer wines are rare in Britain, but a few specialists may have appreciated their quality. The two leading merchants are Winecellars, 153-155, Wandsworth High-Street, SW18 and Valvona & Crolla, 19, Elm Row, Edinburgh. The former has the excellant wines of Altesino and Capazzo, and the latter a considerable range. The relative absence of these wines here does not imply that they are anything but successful. All perfumed nose, and a wonderfully rich, concentrated flavour with firm

have very healthy export markets, principally in Switzerland and Germany, followed by USA. Altesini exports 40 per cent of its production. The best vintages are 64, 71, 75, 77,

78, 80, 82, 85. Many in the Montalcino and well as in other parts of Tuscany believe that 88 may turn out 'the vintage of the century'. Biben-dium, NW3 has Talenti's own Brunello 84 and 85 at £13.80 and £14.75 respectively as well as the Rosso 87 and 88, both at £6.97. Justerini & Brooks, London SW1, lists the Casello 83 for £14.75, and Tanners of Shrewsbury the Castelgiocondo 83 at When the Vino Nobile di Monte

when the vine Nobile of Monte-pulciano was among the first of the DOCG wines to appear in 1980, peo-ple were impressed by the name but then disappointed by the wine: no more than a Chianti of the not very esteemed Senese (Siena) district, which the local growers continued to make alongside their promoted Vino Nobile. However, since my last visit four years ago, not only has some of the wine improved, but there is a new spirit abroad, led by the Consor-zio which includes 114 of the 150 producers, 40 of whom bottle and sell their own wine; and there is a Cantina Sociale (co-op) of 67 mem-bers. Quality is now the watch word. Morale has been boosted by a similar DOC to that given to Montelcino in 1984: a Rosso di Montepulciano that had been asked for as long ago as 1984, but was granted in time for the 1989 vintage. The grapes are the same as the Vino Nobile: 70-80 per cent Prugnolo Gentile, another clone of Sangiovese, 10-20 per cent of Can-aiolo and up to 20 per cent of other

authorised grapes.

The Rosso needs no wood-aging and can be sold from March following the vintage, although 10 growers have agreed to market a wine picked early to maintain the acidity, with a low-temperature fermentation and first release on May 1. The co-op alone sold 300,000 bottles of the 89. From the 720 ha under the DOCG 2m bottles are sold annually, but with increased demand this could be doubled, as there is plenty of authorised vineyard land to be planted - but it costs L30m (£150,000) a ha.

One of the most successful growers said that although wine has been made around Montepulciano for cen-turies, the production of wines of exceptional quality only developed with the DOCG in 1980, and experience was almost totally lacking. Avignonesi, the leading company made its first vintage in 1978 Swiss-owned Bindella made its first vintage under that control in

Vino Nobile has to have a minimum of 12.5 degrees, as against Rosso's 10. The former has to have a year in wood and one in bottle. The year in wood and one in totale. The Riserva has an extra year in wood or bottle. Vino Nobile has the advan-tage over Brunello of being much cheaper and earlier-maturing. I sampled some excellant, easy-to-drink 85s. In a long line of Avignonese wines the 85 was very attractive, but the best was their first vintage: a full-coloured, fruity 1978, still tannic with a clarety-bouquet, A Fassati 77 had a brown tinge but a fine old-wine aroma and flavour.

In Consorzio and other tastings the growers whose wines I found most attractive included Poliziano, La Casalte, Contucci, Dei (another new concern, started in 1985), Tal-osa, which has Barweli & and Jones of Ipswich as agents and Fassati, Avignonese, who have a shop and bar in the town's main street, are well worth a visit in this enchanting town. They also make Grifi (a gryfon is the symbol of the town), from 35 per cent Brugnolo and 15 per cent Cabernet-Sauvignon, as well as a delicious vin Santo 82 bottled in half-bottles.

From lists to hand I find little more interest here in Vino Nobile than in Brunello. Sainsbury's list the Casale 86 at £5.25. Lay & Wheeler Casale 86 at £5.25. Lay & Wheeler have the Fassati 85 for £8.30 and the Wine Society the same grower's 84 to be followed by the 85, at £8.45. But with the development of experience and the evident drive for quality, the reputation should grow. One should not be too impressed by the name, for they are but democratic wines writ large.

APPETISERS

HAVING BEEN racked by guilt ever since omitting Robert Mondavi Reserve from a round-up of producers of fine California Pinot Noir in the spring, I was delighted the spring, 1 was delighted recently to find the 1985 triumphing in a small blind tasting over a top-quality Nuits-St Georges 1985 from Chauvenet chosen by Justerini & Brooks as suitable natchmate, writes Jancis Robinson.

The year 1985 was the vintage in which Monday! finally got the hang of Pinat and the 1986 is even better. managing to put even a wine from Burgundy's world-famous Domaine de la Romane-Couti in the shade at another comparison in London, Mondavi's Reserve Pinots are fairly widely available, especially at good restaurants where they can provide useful drinking with a wide range of foods, even fish. Les Amis du Vin of 51. Chiltern Street, London W1 has the 1985 at £11.40 and 1986 at £15.60.

WHATEVER is Sainsbury's trying to tell us? Two of the most arresting wines the supermarket group chose to show to wine writers at its annual tasting recently are arrestingly labelled "Palinela" and "Bordes" respectively! Every retailer now has its

own fruity dry white Vin de Pays des Côtes de Gascogne from Armagnac country but Sainsbury's 1989 at £2.75 is from, according to the label, "Domaine BORDES." Like all these usefully inexpensive Gascon wines, this one has excellently refreshing scidity but it is also so aromatic and almost floral that it might almost be a Sauvignon. It should be drunk as young as

The word "Palmela" is: emblazoned on the new, 1987 vintage of Sainsbury's lauded Portuguese red Quinta da Bacalha, probably one of the fuller-bodied bargains from this vintage, at £4.45. The wine is full of ripe, almost sweet fruit with more than a hint of oak and a velvety texture very slightly reminscent of port. To drink or cellar for a year or two.

TESCO, the supermarket chain that ploneered the custom of printing "Best Before" dates on its own-label wines, is planning to provide us with even more information. It is not only extending the range Before dates are given, it is also planning to include on the label information about

been decided, is 8gm pure alcohol, roughly equivaler to a single measure of spirits in Regiand and Wales (1/6 lager and about a ninth of a table wine.

 but of course its efficacy will be limited to those who actually see the label. Those who pour their Tesco gin and whisky into a decanter will save their guests realising not only the provenance of their drink but also the full extent of its potential damage to the

ONE WAY of dramatically cuiting alcohol consumption is to buy wine by the half bottle. This practice is gaining currency and the range available is widening from the dreary old standbys. A wine merchant which specialises in selling really fine wine in half bottles is T & W Wines of 51 King Street, Thetford, Norfolk, tel 0842-765646, which, not

Cookery

Recipes with added culture



the recipes, but also for the understanding it gives about what unifies and what separates the eating habits of the 15 countries that border the Mediterranean, and for the pleasures and disappointments recalled in visits to markets all

over the region. At the Mercado di San Jose in Barcelona, Arabella Boxer was struck not only by the impressive range and quality of the fish, but by the fact that this market was entirely run by ladies "and I do not use the word 'lady' by chance. No fish wives these, but superiorlooking matrons such as one might find running a WI sale in aid of the Red Cross; complete with hair-dos, dark glasses, pearl earrings and twin sets protected by white plastic aprons, they were immensely efficient."

Compare this with the fish market she chanced on in Split. "The only market apart from a supermarket that I had been able to find in Yugoslavia, I fell on it with fervour, only to discover it consisted of

sures from beginning to end. Even the cover boasts a ravish-16 stalls, all selling sardines.
"Since it is hard to tell one ing sun- and fruit-filled painting by Henri Lebasque.
I love the book not only for sardine from another at the best of times, this seemed a

good example of the degree of personal choice that is consid-ered reasonable in a communist country; hardly a paradise for shoppers."
YOGURTLU KEBAB

(serves 5-6) 1^{1}_{2} lb boned leg of lamb; 2 flat bread; ¹4 lb tomatoes; ¹2 pt yoghurt; 1 oz pine kernels; 1 ¹2 oz butter; 3 tablespoons olive ofl; sea salt and black pepper; 2 garlic cloves.
Cut the meat into thin strips

about 1% in long. Cut the toast lightly, in the oven or under the grill, until pale golden. Skin and chop the tomatoes, not too finely. Drain the yoghurt for 1 to 2 hours until it is the consistency of thick cream. Stand it on the back of the stove to warm slightly. Toss the pine kernels in half an ounce of the butter until pale golden; put aside. Shortly before serving, start the actual cooking. Fry the

strips of meat quickly in olive oil until just cooked but still slightly pink in the centre. Keep warm in their juices. Toss the tomatoes briefly in 1 oz of butter, until just soft-

ened. Lay the toasted bread pieces on a warm flat dish keeping back about one-third as a garnish. Spoon the toma-toes and their juices over the bread, adding sea salt and black pepper. Drain the meat and lay it over the tomatoes. Crush the garlic and stir it into the yoghurt, then mix with the meat juices and pour over all. Scatter the nine nuts over the yoghurt and surround with the naining bread pieces. Serve immediately.

This dish needs no accompaniment although a green salad may be served at the same time or afterwards.
PAPETON D'AUBERGINES Also from Mediterranean Cook-book, this makes a lovely first

book, this makes a lovely first course.

4½ Ib aubergines; 1 small onion; about 4 tablespoons olive oil; 1 garlic clove, crushed; 1 sprig thyme; 3 eggs; 4 tablespoons milk. Sauce - 1 small onion; 1 tablespoon olive oil; ½ oz butter; 1 x 14 oz tin of tomatoes; ½ teaspoon sngar. ngar. Peel the aubergines and cut

into cubes about ¼ in square. Pile them in a colander, sprinkling with salt, and leave for 1 hour. Then rinse and pat dry in a cloth. Chop the onion and cook

gently in the oil for 5 minutes in a sauté pan. Then add the cubed aubergines, the crushed garlic, thyme, sea salt and black pepper. Cook for 15-20 minutes until all is soft, adding more oil as needed. Using a bles into a food processor, discarding the thyme and leaving behind excess oil. Purée until totally smooth. Pour the puree into a bowl and add more salt and pepper if needed.

at the eggs with the milk and fold into the purée. Spoon the mixture into a buttered charlotte mould or soufflé dish and bake in a bain-marie for 45-60 minutes at 180°C (350°F) gas mark 4 until firm when pressed lightly in the centre. Turn out on to a flat dish to

While it is baking, make a thick tomato sauce. Chop the onion finely and soften in the oil and butter. Add the tinned tomatoes, chopped roughly or crushed, and simmer for about 15 minutes, adding sea salt, black pepper and sugar.

Since the only weakness of this delicious dish is its strange colour, I like to pour some of the tomato sauce over the top to mask it, and serve the rest separately. Alterna tively, the aubergine mixture can be baked for a slightly shorter time, 35-40 minutes, in a ring mould and served with the sauce in the centre.

Philippa Davenport

Food for Thought

Some liked it hot

AST WEEK I received an invitation to the press-launch of what was billed as "the world's first Anglo-Indian res-The idea seemed a good one.

British rule of India ended only just over 40 years ago and authenticity was by no means beyond the realms of possibility. For background information, I called

on a former Indian Army offi-cer and his wife. They were born in India and stayed to work after independence. He recalled that before the war. very few Europeans encountered authentic Indian food. hibs after the Mutiny, British households tried their best to reproduce English food with tins and ingredients bought locally, all juggled around by their Indian cooks. Doubtless a little spice crept in, but the result was a compromise.

This was the period of "salary soup," "anchovy poshteg," roast bastard," and "unda" boiled (unda being Hindi for egg). More permanent fixtures in the now discarded Anglo-Indian culinary vocabulary were burdwan stew, curry chutney, and most famous of all: mulligatawny soup. Before the war Indian hosts

were careful not to feed European guests on anything hot (I the Pakistani Ambassador when the cook had tactfully prepared a cauliflower che for the tender-stomached). For most English people their only encounter with Indian food would have been at the tail end of some princely wedding; even then most pecked at the huge, layered pillau, avoiding the hotter dishes. Not for nothing did Trotsky

call war "the engine of his-tory." In the field most regiments dispensed with their

Ra2 Bd7 27 Rae2 Bf5 28 Rxe5!

Rxe5 29 Rxe5 Bxh7 30 Nxh7+

Kg8 31 Nxf6+ gxf6 32 Re8+ Kg7 33 h4 Rc8.

time control before resigning.

English cooks and messed with their men. When the war ended and independence was granted there was more fraternisation with Indians. In the 50s English people in India began to acquaint themselves with real Indian food. Even those fortresses of Anglo-In-dian culture, the Benghal, Madras and Bombay Clubs began to change tone when more Indians were admitted, and the food changed with it.

My informants assure me that the best place to taste real

I FOUND AN ANGLO-IND IAN TOAD IN THE HOLE " سون

Angle-Indian food is the Oriental Club in London. Besides the clubs, the best laces to experience it were the railway stations and the overnight stops called circuit houses or dark bungalows. Here you got mulligatawny soup - not the fire water of southern India but a mild curry soup - chicken curry and an inevitable caramel custard. In the dark bungalow, a scrawny chicken would be strangled to make "country captain." With the Anglo-In-

peanuts, bananas, tomatoes with mint and onions, chutney and curried marmalade with vinegar says my informant. Chilli sherry – chillies macerated in sherry – was sprinkled over every meal. On Sunday the memsahib might ask her cook to prepare a mild pillau-with chopped mutton and sul-tanas. Neither at home nor in railway restaurants such as Brandons or Spencers did the two cultures meet.

So what is the Angio-Indian restaurant Chutney Mary offering? Not, you'll be pleased to learn, the curry powder and sultana curry of school, college carteen and mess days

dian curry came side dishes of

lege, canteen and mess days. Instead you'll find Memsahiba-Lacy Cutless (lamb risseles). Mutton Louvas from the Christian Indian community, Kerala mutton stew, a throwback to Irish stew introduced by Irish priests but more highly spiced. From the Anglo-Indian range come potato chops (lamb chops

coated in mash), country cap-tain and salmon khitchri. For pudding there is authentic carrot halwa with rabri Indian ciotted cream. Some of it looks like glorified nursery food and for those who can't quite manage the novelty, there are the old favourites like roghan josh and tandoori lamb chops. Chutney Mary is anxious to

push its wine list, although strictly speaking the claret and Madeira (the latter, born in heat, behaves well in hot climates) came after the Anglo-Indian meal. Beer was the staple meal-time drink of the Raj and remains the best drink for spicy food. Is it authentic? Well up to a

point, but where's the chilli in sherry? ■ Chutney Mary. 535 King's Road London W10. 071-351-3113.

Giles MacDonogh

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surprisingly considering its location, also specialises in

THE RUSSIANS have dominated the Manila interzonal, an important step in the global elimination series to decide who meets Gary Kasparov or Anatoly Karpov for the world title in 1993. The tournament ends today, and as the event approached its closing rounds Ivanchuk (the world number four) Gurevich (the number six) and Gelfand (the number 14) were all prominent. There used to be three or four separate interzonals, held on an all-play-all basis and each qualifying players for the candidates matches. But it became progressively harder to

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CHESS

International Chess Federation (Fide) changed to a single interzonal of 64 players with Swiss system pairings. Thus the 11 top finishers

from Manila will compete in the first round of 1991 candidates matches, along with Speelman, Yusupov and Timman who were defeated semi-finalists and finalists in the latest candidates. The seven winners from these matches will be joined by the loser of this autumn's Kasparov-Karpov series in the quarter-finals. It is a convoluted system, although it is in the tradition of the world chess championship, which has been decided by matches rather than tournaments since 1836. The main interest in Manila

has been the performance of the new crop of teenage grand-masters. Joel Lautier of France has done best, while Britain's 18-year-old champion Michael Adams began well then faded This is good news for Kasparov and Karpov, who both followed Bobby Fischer with winning

interzonal debuts. The inconsistent form of Britain's number one, Nigel Short, has become a mystery. In 1987, Short seemed to have all the credentials for a realistic Western challenger to the two Ks. He was then 22, ranked third in the world, and had played well against Kasparov in a rapid chess (one hour per game) match in London. But since then, Short has slipped down the world ratings due to an expensive habit of surprise losses to weaker opponents.

Short began badly at Manila, but then recovered strongly with a run of five wins from six games, the best by any player in the middle rounds of the tournament. With three rounds left he was only half a point behind three Russians tied for the lead, and it looks touch and go whether he will be eliminated from the tournament, or score a brilliant success. Defeat would put him out of contention for a match with Kasparov until 1996 when Short will be the wrong side of 30, surely too late for supreme honours.

White: N.D. Short (England). Black: R. Hübner (West Germany).

Ruy Lopez (Manila 1990). 1 e4 e5 2 Nf3 Nc6 3 Bb5 a6 4 Ba4 Nf6 5 O-O Be7 6 Qe2. The Worrall Attack, a sound and less analysed variant than the normal book move 6 Rel.

This gambit can be danger-ous if White goes for a pawn win by 9 exd5 Nxd5 10 Nxe5 Nf4, but as this game shows there is a concealed weaknesses in the black position at f7 and h7. Instead the classical rmation 8 . . . d6 9 h3 Na5 10 Bc2 c5 11 d4 Qc7 gives Black an equal game.

9 d3 Bb7 10 Re1 Re8 11 Nbd2 Bf8 12 a8! The key to White's ensuing plan is to maintain his bishop on its best diagonal rather than have it driven back to c2; equally Black should have played Na5 at move 11. 12 . . . Na5 13 Ba2 c5 14 b4

Nc6 15 exd5 Nxd5 16 Ne4 cxb4 17 Nig5! Suddenly Black is in dire trouble. His d5 knight is pinned while White threatens 18 Qh5 with a double attack on

A pleasing geometric coup which brings the queen to h3 with tempo gain and forces Black to shed more material to avoid mating threats. 21 . . . Bc6 22 Qh3 Bc5 23

24 Bxb3 Bb6 25 Qh7+ Kf8 26

by Qh7+ and Qh8.

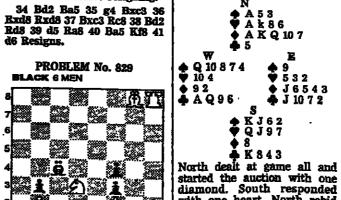
PROBLEM No. 829 BLACK 6 MEN

d6 Resigns.

f7 and h7. 17 . . . h6 18 Qf3! hxg5 19 Nxg5 Qf6 20 Qxd5 Nd8 21 Qd7! a b c d e l g WHITE 6 MEN

White mates in four moves at latest, against any defence (by G. Sutterlin, 1951). White is two pieces ahead and the black king is trapped, but the snag is that the obvious 1 Bxc4? concedes a stalemate draw. If exd4 White mates in two Solution Page XVII

White is two pawns up with the better position, so Black IN MY first hand from rubber bridge the declarer lost his little slam. We shall study Too just plays until the move 40 quick on the Draw:



diamond. South responded with one heart, North rebid two spades, an excellent choice. When South jumped to four spades North said four no trumps, and after the response of five clubs bid six hearts.

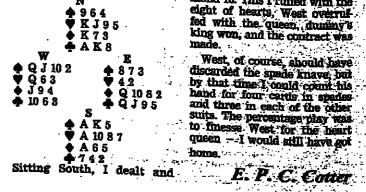
After some thought, West led the ace of clubs. This was an ufortunate choice, as it set up the declarer's king. West continued with another club. East's 10 losing to the king. Declarer, after a brief survey of the position, decided to draw trumps with queen, knave,and Leonard Barden king He then made the dia-

mond ace and ruffed a dia-mond in hand. He crossed to the ace of spades, cashed the

diamond king and queen, but found that East still had the knave. His last hope was the finesse of the spade knave that was wrong. At trick three South must cross to the diamond ace, and ruff a diamond, cash the heart

queen, and cross to the king. When both defenders follow, he can afford to ruff another diamond with the knave of hearts, cross to the ace of spades, draw the last trump with the ace, and dummy is

The second hand occurred last week in a rubber - here is No time to Draw:



opened with one heart, and North jumped to four. West led the spade queen. Nine tricks were there for the taking and the 10th would depend on pick-ing up the heart queen. Which way should I finesse?

Suddenly, I saw the light.
There was no need to touch trumps. I took the spade lead with my ace and cros ed to the chib king, returned a spade to my king, and crossed again to the ace of cinbs. I switched to diamonds, cashing ace and king, and had air tricks in the bag. Now I cut adrift with the nine of spades. West won, and led back the diamond knave. East overtook, cashed the queen of clubs, and led the dis-mond 10. This I ruffed with the eight of hearts, West overrulfed with the queen dummy's king won, and the contract was made.

West, of course, should have discarded the spade knave, but by that time I could count his hand for four cards in spades and three in each of the other suits. The percentage play was to linesse. West for the heart queen - I would still have got home

Frons

A brighter outlook for quality and design

one pay a pre-mium for a new house when second hand ones are getting cheaper by the day? That has been the question that has made 1990 a puzzling year for housebuilders across the coun-

try.
The answers have ranged from the traditional, if rather filmsy, argument about the subjective pleasure of knowing that no one else has had an opportunity to slam the doors or scull the paintwork before to a positive kaleidoscope of inventive new ways of improving the comparative quality of new over old homes.

TEVER is Sabelly g to tell iss? I bod

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Safety and security are fast becoming sales aids. Ideal Homes, for instance, plans to fit smoke alarms in all its homes following the National Housing and Town Planning Council's comment that domestic fire deaths could be halved if alarms were installed in

every home. Physical standards of build ing work have been improved over the years. Few new homes today can compete in terms of the solidity of the construction materials used on a surviving Edwardian or Victorian family

But the quality control and new building insurance schemes of the National House Building Council (NHBC) has been giving homes built in the past 20 years the edge over many of the now fast deterior-ating homes produced by the volume housebuilders in the

1950's and 1960's. From August the NHBC's remit to offer building control services is extended to include buildings up to eight storeys high as well as conversions and multi-use properties. More bathrooms and better room layouts to allow for change patterns of household use help the new stand apart from the old. And agents and builders are beginning to jump onto the cology bandwagon. In the rarified, but evidently in St John's Wood, north west London, agents Aston Chase find that the greehouse effect can be drafted into use to sell properties as buyers start to take a greater interest in air

conditioning systems. Homes with air conditioning now attract more interest than homes without, is the theory, although as the Heating & Ventilating Contractors' Association (HVCA) reports, residential buyers only account for around one per cent of air con-ditioner sales in the UK. Higher building standards

bilis and reduce the country's CO2 emissions by 4 per cent. It is only a matter of time, therefore, before housebuilders get around to the marketing ploy of arguing that it is not merely more cost efficient to buy new. but that it is also far more ecologically sound to snuggle inside a Tudorbethan town house than spend your money on the real thing.

That implies an interesting test of marketing skills as the "green" housebuilders go into "green" housebuilders go muc battle with green protesters trying to prevent builders from

John Brennan looks at the challenge facing marketing men and housebuilders as house prices continue to fall

have ensured that new homes do have better insulation than old ones. But the National Energy Foundation, formed to te energy awareness and promote energy awareness and the efficient use of power, reports a large amount of domestic heat waste. The Foundation has launched a National Home Energy Rating system designed to provide buyers with an accurate indicator of fuel running costs.

Assessors trained by the Foundation will work out the energy rating of homes on a scale of 0 to 10 and issue a certificate to show how effi-ciently the property conserves heat. A home built under the 1990 building regulations, would score around six on this scale but, as Dr Mary Archer, chairman of the foundation, says: "We calculate that in the Uk today something in the order of 16m homes have a rating of below four, with more than 3m homes under two. There are hardly any proper-ties which could score 10."

The foundation estimates that a single point increase on the rating scale for every home in the country would save £1.8 acquiring additional land. Even in the decline the housebuilders are maintaining their lobby pressure to ease planning restrictions to release

more land for development in the medium and long term. However, against the back-ground of stories of building land in the south east being offered at 50 per cent of book values set 12 months ago, the very last thing that builders will want in the next few months is any suggestion that their land's scarcity value is

Sharply lower site costs would help to bring new home prices next year more into line with older properties, especially in the south east where the land element can commonly cost 40 to 50 per cent of the total price of a new

But few of those land sales come to the open market since no one on the borrowing side of the industry is keen to worry lenders into thinking that their security has fallen along with sales volumes. Evidence in support of that scale of land value decline

produced by Royal Life Estates. These suggest that sales volumes and achieved sale prices of homes are down by significantly more than any of the commonly used year-on-year price indices

Royal Life Estates this year overtook Prudential Property Services with the country's largest estate agency network. Its competitor checks show just how hard the estate agency business has been suffering in the past eighteen months as targets for home sales have been missed by spectacular margins.

Brian Gladwin, managing director of Royal Life Estate, would hope that his 800-phis offices would handle 200,000 home sales in an excellent year. Last year the network completed 61,000 sales. That compared to 39,500 for the near equal-sized Prudential Property Services, 38,000 by the Black Horse Agencies — which is just over half their 1988 total — and 33,000 by Hambro Countrywide, which sold 71,000 homes in the previous year.

A near halving of sales volumes through the main national estate agencies supports the view that, far from a ten to 15 per cent cut in average property sale prices in cuts may have been as high as 30 to 40 per cent; the full impact of the reversal having been masked by the parallel slowdown in sales.

Given the preponderance of price-flexible older properties in the market, and the comparative lack of price flexibility on newly-built properties, any such setback in resale values generally will make it impossible builders to compete on price terms. That only leaves them scope to compete on quality and design, so the price fall of 1990 bodes well for building standards and designs through the rest of the



Estate doubles its asking price

STORY of public department inefficiency lies behind the announcement that the former home of the Royal Greenwich Observatory, Herstmonceux Castle, Sussex, is for sale at more than twice the price the Science and Engineering Research Council (SERC) got for it two years ago.

In 1946, when the 15th century moated castle was bought by the Admiralty to house the Royal Greenwich Observatory, it became the private fief of successive Astronomers Royal until Mrs Thatcher's cost-cutting unit run by Sir Derek Rayner estimated in 1983 that closing Herstmonceux would save an initial 23.3m and running costs of £450,000 a year,

In August 1988, when Ian Tegg, a private property developer of whom few had heard, put in a sealed bid of £8.1m to SERC's agents, Knight Frank and Rutley, he never expected to win the tender.
"I was at my utter limit. My bank would

only lend me £8m, but I knew the castle was worth £25m, and I thought it was a waste of time. In the event, there were only 10 bids." One bid was higher than Tegg's but was not acceptable to the SERC. Three weeks after the closing date had passed, a group

of scientists associated with TV astrono-mer Patrick Moore put in another hid of £14m, but this was rejected. Ian Tegg, 42, began his career with Mor-ris Oddy, an estate agent in Wallington, Surrey. By 21, he was a manager of one of its 14 branches, and two years later a partner owning 50 per cent of the equity. In 1974, he became a developer, later being joined by his accountant, Harvey Lee. Their company, James Developments, based at Westerham, Kent, specialises in

restoring and converting older houses. Their higgest project before Herstmonceux was the conversion of Sheplegh Court, a Grade II listed house in Devon, which was General Eisenhower's war-time headquar-ters while the D-Day landings were being rehearsed at nearby Slapton Sands. They bought this from the Ministry of Defence and converted it into flats and cottages in

Their original proposal for Herstmon-ceux was to convert the 140-room Grade I-listed castle into 21 apartments and to build a golf course in the park. "I expected it to be a £15m investment, but I now have a much more valuable

planning permission for a £70m development," claims Tegg.

All he has got, however, is a letter from A N Brown, the planning officer of Wealden District Council, giving his support and the property and the planning of the support and the support of the "in principle" for a scheme to convert and extend the castle as a 120-bedroom luxury hotel, and to build a leisure club, an 18hole golf course and clubbouse, and 60 corporate lodges for business entertaining. Jochen Schaefer-Suren, regional vice-president of Meridien Hotels, a subsid-

iary of Air France, says that he has a letter of intent from James Developments appointing Meridien to manage or supervise the whole estate, including the hotel, the corporate lodges and the golf club. Ian Tegg claims that, after he had bought the castle: "The RGO's parting shot was to remove and sell three of the finest historic doors in the south range, together with a 17th century iron-bound chest that was an integral part of the history of the castle."

history of the castle."

Over the past two years, Tegg has repaired the castle and extended the estate to 531 acres by buying adjoining farmland, to allow a golf course designed by golf architect Bradford Benz to be built.

Earlier this year, the National Audit Commission criticised SERC for selling the castle before introstigating higher hide for castle before investigating higher bids, for not obtaining planning permission for development, and for not sharing in the increase in value that a purchaser might obtain from development.

The House of Commons could order an inquiry into the sale," admits Tegg, who is the innocent party in the present contro-versy. One profitable sideline he discovered at the castle was that a company comes in every day to grow lilies on a pond in the grounds and pays him £6 for each bloom, which it then sells to London hotels, restaurants and clubs. "In the summer, we can produce 600 blooms a week,"

The agents are Savills (071-730-0822) and Sotheby's International Realty (071-408-5196).

Michael Hanson

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RE GREEN fingers a myth? Are there really people for whom plants will grow bappily and if so, why? I like to believe in them. They turn a science into a relationship facts, as Lord Clark once put it, become art through love.

I have just seen one of the older sets of green manners. They helpen to

sets of green fingers. They belong to Joe Elliott, the well-known Cotswolds nurserymen, who raises a complication. Are green fingers

Joe Elliott's father was himself a great plantsman and an influential nurseryman. Clarence Elliott ran the famous Six Hills Nursery near Stevenage where the giant form of cet mint I still grow and recommend originated.

His fingers, I suspect, were emer-ald green, particularly when they went near alpine plants. Stone sinks, plants in troughs and rarities from high mountains were a few of his specialities. The fingers passed

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in the Elliott family, the garden has a comforting dimension. Some An alpinist's green fingers

Robin Lane Fox marvels at the powers of the gifted gardener and visits one in the Cotswolds

of its plants are extremely old, going back 60 years to when Elliott junior was a schoolboy.

Stone troughs, an ideal home for rare alpine plants, have long been a family trademark. At Broadwell Nursery, which Elliott junior owns. two troughs have a superb filling of alpine Ramondas with open-faced flowers of lavender blue. One trough is slightly better, with good reason – father Elliott and son collected the plants half a lifetime ago on a trip to the Pyrenees.

In another sink, there are some remarkably old plants of the silverleaved saxifrages. They have directly rooted into pieces of worn tufa rock where the best of them is 60 years old. Joe Elliott first planted it as a boy and has carted it with him in the upheavals of moving

If you live long enough, you can usually turn garden wisdom upside down. Beyond the troughs I was puzzled by a handsome green tree, about 8ft high and oddly familiar. It was a miniature form of elm which had been sold in the belief

that it would not exceed 3ft. Life in the unflustered setting of the Elliotts' garden had allowed it to go way beyond the limit and make a nonsense of expectations.

Where do the green fingers show? I always look for them in other peo-ple's unheated alpine houses. At Broadwell, the benches of two modest glasshouses contain the spectacular rarities with which Elliott junior has so often won prizes at shows. Like easy violas, his forms of Campanula Morettiana are

smothered with the flowers which inspired such fantasies among alpinists in Edwardian England. Seedlings of little Gentlana Verna are coming up like cress and the primulas are marvellous. Ordinary green netting shades the glass and apart from some good grit, there seems to be no special magic.
When I try to grow these things, I

fiddle about, trying to water them with a very fine rose from the can. Joe Elliott has no such problems: every so often, he sprays them with his hose. Watering is supposed to be the key to expert gardening. Perhaps experts have an expertise with these boses, but the state of these Campanulas is the reason I believe in fingers with a vivid touch of green. It is not a total mystery. If I was a plant, I sometimes

think that I would be an awkward snow-hating alpine from the shaded side of a rock on Mount Olympus. None the less, I would grow for Ell-iott – he seems so calm about it all. I have often noted this personal dimension which the handbooks never discuss. Able gardeners are often firm and relaxed. They are not at all bothered that they may not be doing something special or correct at exactly the right time. Like ani-

There are dozens of Elliott introductions. In his Broadwell garden, there is also a marvellous form of a small hardy geranium, probably with subcaulescens blood. It has an exquisite hint of apricot to its many flowers, it was produced by a fellow-nurseryman who was no busi-

mals, plants seem to recognise

authority.

ness man but since 1947, it has refused to increase, even for green fingers. I had the sensation of looking at a new star and knowing that there is probably no way in which you or I could transfer it. We could, however, try the yellow-flowered Roscoeas, the small forms of Lychnis and a bold form of dianthus called Joan's Blood. They all enjoy life at Broadwell among aquilegias

with variegated leaves. Perhaps you admire alpines, but want a rather bigger the Here, this sharp-eyed plantsman delighted me by his choice of a small tree. He had planted a gold-leaved form of Ptelea which had made a round head with short branches about 12 ft high. In as many years, it had grown to cover itself in little heads of scented flowers. Buy the gold one if you can

plant-find it, otherwise, watch out for green-leaved Pteleas which are also charming if you encourage them to make a main stem.

Maybe it is making you green, not just at the fingers, but all over with envy. If so, you can visit too. Joe Elliott opens his garden once a year (usually in June) for the national scheme. He might even show you his personal coffin. It is an Anglo-Saxon stone coffin, big enough for a warrior to whom the Great Umpire had shown the final yellow card.

Typically, it has been filled with rare alpine plants, rooted into bits of ancient tufa. They do not look as if they would mind if the owner eventually slipped underneath to give them his assistance. When green fingers die, is it not entirely natural that they should go to push up gentians, leaving daisies to the

Joe Elliott is not revealing his plans. I suspect that well-rotted bone meal, fresh from the nurseryman, not the nursery, might even

The most English country garden

Brympton d'Evercy in Somerset has received deserved publicity through a new award. Arthur Hellyer set off to find the rural retreat

OR WHATEVER purpose they are given, awards of the year are most appreciated when they introduce something that would probably otherwise be missed. That was why I was pleased when the very first Garden of the Year award made by the Historic Houses Association (HHA) in collaboration with Christie's, the fine art salerooms, was given to Heale House in Wiltshire.

Although this delightful place is quite close to Salisbury, it is so tucked away in a curl of the River Avon in the little village of Woodford that I would have been unlikely to discover it for myself. It is a fine house in a perfect setting, with some good garden design by that under-estimated architect. Harold Peto, some inspired planting by the wife of the owner, and the most authentic and maginatively placed Japanese tea-house I have seen anywhere in

Christie's and the HHA have given half a dozen awards since then to fine gardens that I already knew, but this year they have come up with another stunner that meant absolutely nothing to me until the award brought it to my notice. It has a name fit for a beauty, Brympton d'Evercy, and it is lost in the lanes around the village of that name in Somerset between Yeovil and Montacute.

When, on the outskirts of Yeovil, I inquired the way, the young lady i asked said it would be easier to direct me to Montacute, which also had a fine garden. I explained that I knew Montacute and was looking for Brympton d'Evercy. She directed me but somebow I arrived at Montacute. I tried again, was again warned how twisty the lanes were, but this time I arrived without a hitch to find a truly beautiful group of buildings all of

the local Ham stone.
In addition to the mansion and the usual outbuildings, there is a 14th century church, a priest house, and a clock tower. Christopher Hussey, the great expert on British country houses, wrote of the group that he knew "none of which the whole impression is more lovely; none that summarises so exquisitely the English country

That was in 1927, when the gardens that weave around these buildings, binding them even more closely and delightfully into a united whole, were enjoying one of their good periods. The mansion was occupied and the gardens controlled by Violet Clive, sister of the owner, who spent most of his life in Japan. She had a deep feeling for plants and a genius for associating them. By mid-century she was to have the additional inspiration of friendship with Margery Fish and Phyllis Reiss,

who were busy planting, with equal imagination, at nearby East Lambrook Manor and Tintinhull But she preceded them in these

When she died it all went to pieces, and for 18 years Brympton d'Evercy was a school. By the time Charles Clive-Ponsonby-Fane and his bride, Judy, came to live in it in 1974, they found grass growing up to the walls and little of value left in the garden, except a few

specimen trees.

Now it is delightful once again not as a recreation of what was there before, since no planting plans remained, but in a way Mrs Clive and her gardening friends would almost certainly approve.

It is not in the least ostentatious and does not seek to impress with rare plants. But, as Hussey so well described, it again exquisitely summarises English country life. The lawns are green and smooth, the flower borders are filled to over-brimming with all the right

shrubs, roses and perennials, and the walls are draped with good climbers, kept under close control, so that they neither damage nor obscure.

The old trees have been given the skilled surgery they required, the worthless ones removed, and

carefully chosen newcomers planted, with quite an emphasis on coloured foliage.

Among them all, if you are

sharp-eyed and know trees well, you may spot the largest specimen of the Chinese privet, Ligustrum lucidum, that I can recollect having seen anywhere. If you think of privets as being common suburban shrubs, this one will widen your outlook. It is a dome-shaped tree of moderate size with shining evergreen foliage and makes a very beautiful specimen.

But, although there are trumpet vines and abutilons, and even a totally unexpected and unexplained fascicularia, a rare bromeliad from Chile (which Mrs Clive must surely have brought home from one of her many travels and somehow has survived the lean years), the greatness of Brympton d'Evercy does not depend on the unfamiliarity of its plants but rather their suitability for the place.

There is also a thriving vineyard planted as soon as the present owners arrived, with two of the best grapes for the English climate, Muller Thurgeau and Reichensteiner. It is nearly tucked in beside the pleasure garden, from which it can be viewed but into which it does not intrude. In a good year, it can produce 2,500 bottles of an excellent light wine.

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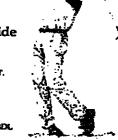
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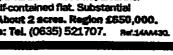


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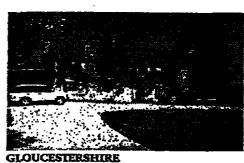


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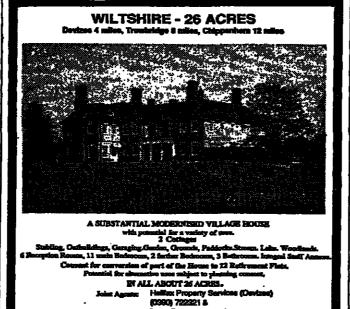
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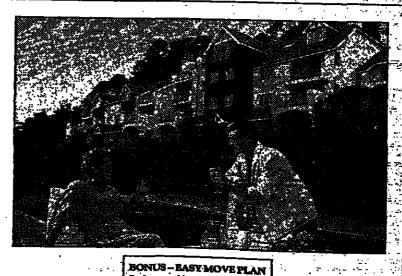
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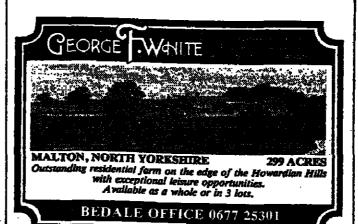
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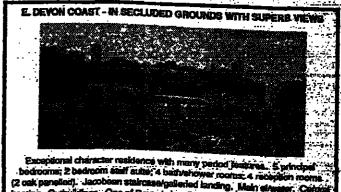




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The respectable rebel

Anthony Curtis looks at a new biography of a remarkable woman

one of the original six French, painters who exhibited their work in Paris in 1874 as Impressionists. The other five were Degas, Monet, Renoir, Camille Pissarro and Sisley. As Anne Higonnet, the American author of this hiography of Morisot, points out it was remarkable at that period for a woman to establish herself as a painter at

all, let alone an Impressionist. The few women who painted professionally tended to be models and to become the mistresses of painters, women like Manet's model: Victorine Meurent (who posed for the central nude figure in Le Déjeuner sur l'herbe). At a time in France when young women were thought of as belonging to one of two types, either as femmes hometes or as filles publiques, women who hung around painters' studios bended to be consigned to the second category. (its gradations from common prostitutes at the lower and of the scale to the grandes cocottes at the top may be studied in the liction of Maupas-

sant and Colette.)
While it was perfectly acceptable for a well brought-up girl to learn to sketch and paint, as she might also learn to sing and play the piano, to become an artist full-time and offer her work in

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ERTHE MORISOT was the market-place was quite ing about both these latter pleanother matter. Morisot's tri-tumph was to combine the hith-erto irreconcilable roles of artist and femme honnête. Not only did Morisot succeed in gaining acceptance as an artist within her own respectable family circle, she also won the right to be consulted on equal terms with her male col-

> BERTHE MORISOT: A BIOGRAPHY by Anne Higonnet Collins £17.30, 240 pages

Manet painted Morisot on at least seven separate occasions and gave her advice about her work, but she was never his mistress and in his portraits of her she always remained fully clothed in fairly conventional poses. In one she is holding a hunch of violets, in another she is hiding her face completely behind an open fan, in a third, known as Repose, she is languishing at her ease on a sofa. Even this caused a stir when it was first exhibited, and explaying were raised also and eyebrows were raised also at her appearance in his major painting, The Balcony, with two other figures, one male and one female, in an enig-matic grouping. What is arresttures is the blazing sense of defiance in her eyes, an expression matched in a photographs of her at this period.

As a painter, Morisot became

part of a defiant group led by Degas and Monet, rebelling against the restrictiveness and painterly conservatism of the Academie which controlled the ali-important Salon, the fash-ionable and influential annual show to which wealthy pur-chasers flocked. Morisot was not wholly averse to its outlook but she preferred to throw in her lot with painters who were forming an alternative to it; based on technique (a revo-lution in the way of applying paint to the canvas), on mar-keting (the emergence of the art dealer in the shape of such characters as Paul Durand-Ruel) and on aim (to be above all the painters of "modern life" - in the words of that scourge of the Salon, Baude-

laire, acting as an art critic). Seen from our standpoint, nearly 100 years after her death in 1895, Morisot's life appears a fascinating mix of the traditional and the modern. In 1874 when she was 33 she married Manet's brother, Eugène. He is best known today for serving as the model for the male figure on the right, with the outstretched arm and the walking-stick, in Le Défeuner. Though a dilettante, he proved an admirable husband for Berthe and they had one daughter, Julie Manet, whose diary has been published fairly recently. Morisot adored her daughter and painted her often. She provided her mother with a continuing

commitment outside her work. Even after her marriage Mme Manet continued to be known professionally as Berthe Morisot. She was a pioneer of the liberated woman of today, but she stayed a member of the French bourgeoisie, possessing private means, ensconced within the closed domestic world of Passy, still bound by emotional and moral ties to her family. She painted les femmes honnètes of her own middle-class world with delightful immediacy, as may be seen in her canvas Summer Days, of two elegant women out for pleasure in a boat, now in the National Gallery, London. Whatever may be Morisot's historical importance in the story of women's emancipation and in the history of Impressionism, her work remains palpably there, full of life and still to be enjoyed. Anne Higonnet deals with both the work and the life most informatively. She is not the most fluent of writers, but of her mastery of her subject there can be no doubt.



Berthe Morisot's self-portrait of the artist as a young woman.

Fiction

Perfect passions

BSESSION MAKES for good fiction. Reason goes out of the window. instinct is all. The more staid the sufferer and absurd the cause of his suffering, the more piquant his situation. Love and Death on Long Island is in a direct line from Lolita and (as the title hints) Death in Venice, and comparisons with Nakobov or Mann are not out of

Brief, pure, intense, and as almost ludicrously desperate as all tales of impossible love must be, this novella is about the feelings of a middle-aged widower, a distinguished writer, rich, stuffy and "bor-ingly heterosexual," for an actor in American films about motor-bikes and the pop world, with titles like "Hotpants Col-lege" and "Tex-Mex." Fastidious and self-con-

scious, keeping the world at bay ("Saying no...has always been my forte"), Giles has kept clear of the cinema; but one day he finds himself, by chance and by mistake, at a film of appalling tedious in which he sees, briefly, a blond boy. The obsession comes quietly at first; then, when he discovers the boy's name and finds videos of his films, he spends hours watch-

ing him, every second re-run, hoarded, remembered. That the setting for Ronnie's perfect beauty is so vulgar, so banal, doesn't matter. Giles is trapped, and, when he learns that Ronnie (who, in fact, is 20) is about to get married, he packs his bag for the Long Island town where he is living. They meet, and at first Giles als Ronnie with his knowledge of every frame, every ges-ture, in his films. But how can

such a thing end?

As such things must. Ronnie's beauty will soon pass, and what inner life could they share? Everything divides them, not just age and education, class, tastes, the past, but the future and their expectations. With perfect poise and poignancy, in a shimmering, cold prose, Adair puts across the impossibility of fulfilment, the heat and humiliations of passion. The writing is masterly, the conjuring of contrast-

ing worlds a triumph.

Muesli at Midnight, a first novel with no strong central theme, needs first-rate writing to carry, rather than be carried by, a whimsical plot. Well, it gets it. The writing is not just amazingly good, but seems

LOVE AND DEATH ON LONG ISLAND by Gilbert Adair Heinemann £10.95, 138 pages

MUESLI AT MIDNIGHT by Aidan Mathews Secker & Warburg £12.95, 288

FELLOW PASSENGERS by Louis Auchinloss Constable £11.95, 223 pages

and dank, dark, provocative thoughts on (mainly) religion and sex. Action is minimal, except in the mind of Theo, medical student hieveling round Ireland with his girlfriend, Felicity, and a skeletor to raise money for cancer research. A lubricious pair, their talk (and, still more Theo's inner talk) has an

almost Joycean richness. That the rich are different from the rest of us Louis Auchincloss deftly proves whenever he writes. Fellow Passengers is subtitled "A Novel in Portrait" but is no such thing. It is 10 short sto ries, strung along the narra-tor's life, and the narrator is just such a rich and, in the American sense, aristocratic narrator as Auchincloss has always been, both fictionally and factually. It is "old money"

Spark that caught

THE SOVIET illustrated years it remained a model of

and under the editorship of Vitaly Korotich, Ogonyok (which means "small flame") has, during the past three years, become a beacon for the country's liberal and demoachieved a circulation of more than three million.

The present selection reflects the radical nature of this transformation. Since the magazine examines many of the darker aspects of Soviet reality from rising crime rates to alcoholism and prostitution - it often makes sombre reading. Alannah Hopkin But it also represents investigative journalism at its best, and because of its probing of sensitive issues, such as the links between organised crime and a corrupt government

he deals with, everyone's place

THE BEST OF OGONYOK edited by Vitaly **Korotich and Cathy** Porter Helnemann £9.95, 224 pages

apparatus, or the ugly recru-descence of anti-semitism encouraged by extreme right-wing nationalism, it has often found itself under attack. So far, however, it has coura-geously resisted all attempts to close it down.

Erik de Mauny

weekly magazine
Ogonyok was founded in
1923, and for more than 60 total subservience to the Party

Glasnost changed all that

active imagination of ously. Louis is destined to become a writer.

> through the war in a single unbroken, 400-page thrust.To-wards the end we learn that the whole novel has been "written" by Louis himself. This of course is mere conceit. No 18-year-old (Louis' age at the end) could possibly accomplish what Claus has accomplished in The Sorrow of Belgium. It does, however, provide the author with a way out of the human hell that he builds in the book.

The troubles do not begin with the advent of the Ger-

A moral victory

Andrew St George assesses America's war of manners

Americans at Saratoga in October 1777 suited General John Burgoyne's aide-de-camp: "This campaigning is a favourite por-tion of Life: and none but stupid Mortals can dislike a lively Camp, good Weather, good Claret, good Musick and the enemy near." Burgoyne's Brit-ish surrendered that month to the Americans whose General thought the setback would teach England - "the obsti-nate old slut" - some man-

ners. It did. Burgoyne had come south from Quebec with 30 carts of uniforms and personal possesstons, paused in Boston to write a show at Fanuell Hall, and now had unwittingly staged the defeat which turned Parliament against the war for America. From Saratoga to the final surrender at Yorktown in 1781 is a litany of British dis-cord and a catalogue of Ameri-can pragmatism. The war found the British and German professionals dispersed along the east coast unable to gather themselves for action; and it saw the American volunteers suffused with the spirit of George Washington. Washington outlasted the British through the sharp New England winters by resilience in repose and fairness in battle. This was a war between indi-viduals who led by influence and example. The brilliant French General Marquis de afayette had trained Washing-

ton's force at Valley Forge and returned to Paris to head the National Guard in 1789. Sir Banastre Tarleton, whose androgynous beauty - painted by Joshua Reynolds - belied his vicious mien, massacred the Americans at Charleston; he boasted of butchering more men and sleeping with more women than any other soldier. But the war also gave voice to the efforts of lawyers, writers. diplomats and propagandists. Thought was not free; words were answered with lives.

Christopher Hibbert mixes redcoat colour into his accounts of the battles, listens to the voices of Burke, Fox, it makes excellent keable and urbane.

Isabel Quigly

To the voices of Burke, Fox, Johnson and the dying Chatham in London, and unblinkingly records the horrors of fighting a harsh foreign

THE campaign. He enjoys hindsights on the war's confusions. delighting in the arrival of French fleet at Rhode Island to flirt with the English ships like America's Cup hopefuls. But Redcoats and Rebels speaks seriously of this war as Michael Herr's *Dispatches* does of Vietnam. Hibbert sets the stupidities and cruelties of the British regulars against the reasonableness of Americans who were private citizens drilled as professional soldiers.

The individualism in service of a community interest later helped the drive West as Amer-ica discovered itself. But the War of Independence high-lights American traits in a con-text which makes their origins understandable. Principled faith in the law was scrupulously upheld by Adams and Quincy who defended the British troops accused of the 1770 Boston Massacre; and by the First Continental Congress of 1774, of which lawyers formed

REDCOATS AND REBELS: THE WAR FOR **AMERICA 1770-1781** by Christopher Hibbert Grafton Books £17.95, 375 pages

half. The famous "taxation without representation is tyr-anny" was coined by a Boston lawyer and wilfully misrepresented by Dr Johnson as "taxa-tion no tyranny." An equally principled faith in commerce is born out by the career of Paul Revere, the Boston silversmith and orthodontist who turned dispatch rider in 1775 and then Navy defence contractor.

The war also casts up uncomfortably familiar British patterns. The British lost because they underestimated the problem; Lord North and the Parliament tended to complacency while Lord Cornwal-lis and his Generals suc-cumbed to the distance from home. By 1781, even those who thought the colonists wrong had reconciled themselves to ending the conflict. Gibbon lamented that no reasonable man could entertain hope of success for the British campaign, and concluded: "It is better to be humbled than ruined."

The great sorrow

used to have at college.
I'd been reading a book
for about a year and I'd think,
surely it's about time I got to the end of it? But when checked I'd discover I was still nearer the beginning than the end. The reason I went on reading the book was that it was terribly good.

in the pecking order exqui-sitely calculated; and, although there is a basic kindliness in

the narrator's eye as he looks at aunts, cousins, friends, col-

in the social band of the very

rich and smart - he is sharp-eyed, as well as benevo-

lent, and sometimes chilling

(rather than chilly) in his sum-

Even the luckiest can plunge into psychological black holes: the upright, enviable couple

produces a psychotic, criminal son; the social climber, appar-ently so successful, kills him-

self. Others suffer secretly; most, on the face of it at least,

survive. It makes excellent

leagues, social climbers

restored this dream to me. Hugo Claus's novel is terribly good, just as it is terribly long. Already translated into several European languages, it has since its first publication in 1983, acquired a formidable reputation on the Continent. The word is that Claus is something of a match for James

Joyce.
The comparison with Joyce is not altogether fly. The Sorrow of Belgium, with its razorsharp ambiguities directed largely at the institutions of Catholicism, is reminiscent, in style as well as content, both of Dubliners and of A Portrait of the Artist as a Young Man. Where it differs is in its sheet scope. It is the sort of nove Joyce might have gone on to write had he not chosen to turn instead down the arcane

road to Finnegans Wake.
The Sorrow of Belgium is at once a portrait of a family and the unfurling of a small boy's adolescence. Louis Seynaeve is 10 when the novel opens, in 1939, the child of a Flemish printer who later collaborates with the Nazis after Belgium has been occupied. His mother also collaborates, and in more ways than one.

Claus divides his book intwo. The first part, "The Sorrow," consists of 27 chapters, Some of these explore Louis many relatives; the others describe his school, and the nuns who struggle to mould the boys in their charge. Each is embellished with the hypernovel's protagonist. Fact and fantasy intermingle promiscu-

Part Two, "Of Belgium," takes the Seynaeve family

HERE'S THIS dream I used to have at college. I'd been reading a book about a year and I'd think, by it's about time I got to propaganda. And because of this, it prepares the way for Hitler. Hence "the sorrow." thwarted aspirations of Flemish nationalism. It is because Hitler promises to fulfil those aspirations that many Flemact of symbolic sodomy. ings turn to the pan-Germanic ideal. In a sense, the defeat of

> THE SORROW OF BELGIUM by Hugo Claus, trans. by Arnold J Pomerans Viking £14,99, 609 pages

Hitler also becomes the defeat,

or a defeat, of Flemish culture. The Church, meanwhile,

attempts to straddle the whole population. God is projected as the higher ideal that can unite French Belgians and Flemish Belgians. Yet it can only do so at a price. Within the fraught conditions of pre-war Belgian politics Catholicism too is a rit-

nalistic ideology, with its own

The point is made by the by Louis at his school. Their aim is to attain holiness, yet the rites they invent lead to an Love, as well as every other emotion, is as twisted as the

politics. Louis and his family live necessarily corrupt lives. There are no "heroes," nor are there any heroines. All of Claus's characters are tarred with the brush of human nature. One by one they are shown to be creatures of com-promise. And yet Claus's world is peculiarly lyrical, at times even ecstatic. The central rela-tionship within the book is tween Louis and his mother. She is, as one would predict, the holy whore. People may not merit our love, but they get it nonetheless. The prodigious effort that must have gone into the writing of this novel is proof of that.

Justin Wintle

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to find a counterbalance to the declining standard of life in cities James Ackerman The Vills, Form and Ideology of Country, Houses (Thames and Hudson, £25.) Is indeed opportune, writes Colin Amery. There has long been a need for a work which examin the idea of the villa in Italy and the history of its export to England and America. Beca the ideology of the villa is documented in verse and proce, Professor Ackerman makes spiencial use of literary as well as

traces the idea of villa life from ancient flom strough Paliadio in the Veneto to Le Contraster's houses outside Paris and Frank Lioyd Wright's rural retreats. Thomas Jefferson is seen as a latter day Sension retreating to the true civilisation. The idyfi of the country life was not always shared by those who have to make a living directly from the land. This book makes clear the dependence of country houses upon the town and it speculates enjoyably upon the idealisation of the country by urban man.

easy-going events, with plenty

and Paul Durcan, are received

Fallon and Mahon bave lim-

ited their selection to Irish

poetry after Patrick Kavanagh

(1904-67) and Louis MacNeice

(1907-63). They represent two

broad characteristics in Irish poetry after Yeats – the stub-born stay-at-home (Kayanagh)

and the glamorous exile (Mac

Neice). Contemporary poets, as

the editors' introduction points

out, are more likely to be "commuters" than exiles, returning to Ireland whenever possible, while those that stay

are no longer parochial. Seamus Heaney, the best-

known, and deservedly so, of his contemporaries, is not, however, a dominant influence on their work. One of the great

leasures of this collection is

the diversity of accomplished and assured poetic voices it

contains - urban, urbane, pas-

toral, feminist, mystic, ironic,

witty, elegiac and always lyri-cal. Some directly deal with

the legacy of Irish history and

the Troubles in the North, but

the best transcend any local

context by expressing some

universally-relevant reaction

to contemporary life. This is living and accessible poetry.

True voices of Ireland

HEN ONE of the writers in this anthology was intro-IRISH POETRY duced to his prospective in-laws, a French family of the haute bourgeoisie, as a poet, the reaction was one of disbelief: "Poet! I did not think such a profession still existed!" Well, it does in Ireland, and this selection of work by 36 living poets is a timely celebration of

Of course, most Irish poets, like the editors of this volume, combine poetry with some other occupation: Peter Fallon is also a publisher and a farmer. Derek Mahon is also a critic and a screen-writer.

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and with each other. In Ireland, readings are popular, of opportunity for informal chats before and after. Some poets, notably Seamus Heaney with an enthusiasm normally generated only by pop stars. This activity seems to have a salutary effect on the words on

Both, like the other 34 in the

the page, steering Irish poetry away from the Hermeticism and preciousness that render so much modern poetry unreadable

anthology, also give poetry readings - not just in Ireland, but in London, Paris, New

York and on the American college circuit. Readings are not always lucrative, but they are important in giving poets con-

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HE LEIPZIG Gewandhaus a modern building which resembles an airport control tower, faces the Stalininst opera house across the windy expanse of Karl Marx Square. On a famous Monday evening last November the conductor Kurt Masur threw open its doors to thousands of demonstrators so that the forces of order could not get at them. A few hundred yards away stands the ungainly Thomaskirche, Bach's own church and the third great musical institution of the city. The boys' choir, for which the church is famous, and the orchestra have survived 40 years of communism in reasonable shape; the Opera

has not. But then the city itself in a par-lous state. A small Paris (Goethe's description) in the 18th century, it had become a metropolis of commerce and culture a hundred years later. The bi-annual trade fair brought prosperity. Publishers such as Reclam and Duden had their headquarters there. The Bruehl, a fashionable street, was the centre of the German for trade

The most important musical happening after Bach was Felix Men-delssohn's conductorship of the Gewandhaus orchestra in the 1830s. He rescued the St Matthew Passion from more than a century of neglect and organised subscription concerts to pay for a Bach monument outside the Thomaskirche.

Then came the twin disasters of war and communism. Only frag-ments of the old city centre sur-vived after 1945, and they were disgraced by some of the most hideous rebuilding I have ever seen. Pollution is among the worst in Europe; chemical emissions from nearby Bitterfield, exhaust gases and fumes from the lignite which is the only domestic fuel, poison the air; they

are a hazard for singers. Yet the musical tradition lives on. There are no fewer than 2,000 professional musicians in this city of just over half a million inhabitants. The Gewandhaus orchestra has 200 members and there is a radio symphony orchestra as well. The communist government provided lavish subsidies. Everybody hopes these will continue on the same scale after unification. But nobody

Bach's city faces the music

Leipzig is in a mess but its choirs sing on, says Victor Price



The Opera House in Leipzig, a mo

In addition they have tours abroad (oddly enough they have not yet visited Britain) as well as recordings. There are only about 40 of them, so they can not tour as often as the Vienna Boys, who have four separate choirs. A hazard these days is the fact that voices usually break about 13, instead of 15 a gen-

So far, the story is one of reasonable success during the 40 years of communist rule. Hans-Joachim Protzsch told me that he was fairly lucky with the party officials he had to deal with; as for the Gewandhaus its precise guaranteed it a dhaus, its prestige guaranteed it a measure of independence. Its pro-gramming remained defautly international. The only real restriction was financial; there was no foreign currency for engaging international conductors or soloists.

The Staatsoper is the big exception. After 30 years under a party nominee, Karl Kaiser, its standards are low. Programming is conventional. The audience has been drifting away. But that situation, everyone hopes, will soon change. Because since March of this year there has been a new, dynamic Intendant, or general administrator. Contemporary Music). Zimmer-He is Udo Zimmermann, a former professor of music in Dresden and director of the opera workshop in Bonn as well as a leading composes in his own right; his best known opera is Die Weisse Rose (The White The date is important, being the Rose) about two students from Leip-

pamphlets during the war; but he has also composed operas to librettos based on the Lorca play La Zapatera Prodigiosa and Johannes Bobrowski's novel Levin's Mill. immermann has an endless flow of words and a fizzing dynamism which, I suspect, either makes you a disciple or an opponent. His plans for the opera are breath-taking and

zig, a brother and sister, who were

executed for distributing anti-Nazi

will either be one of the great achievements of the 1990s or a He is in charge of a huge organisation: separate companies for opera, operetta and ballet, all of which have their own programmes, plus an experimental opera workshop in the smaller Kellertheater, or cellar theatre (it mounts co-produc-

tions with the Dresden Centre For

mann wants to bring all of these up to scratch, and make the Leipzig Opera one of the four leading houses in Germany (with Munich, Berlin and Dresden) by 1993.

tercentenary of opera in the city. (Like Hamburg, Leipzig did not have a court, so opera was a product of the middle classes.) To help make this possible an imposing committee has been formed under the chairmanship of Chancellor Kohl - not a noted friend of the arts, but his wife is from the GDR. Members include leading musicians from both Germanies and distinguished foreigners such as Krzysz-tof Penderecki and Sir Yehudi

Zimmerman unveiled his plans at press conference early in June. In the 1990-91 season there will be new productions of Krenek's Johnny Spielt Auf, which was originally premiered in Leipzig in 1937, and Busoni's Doctor Faust, as well as La Traviata and The Marriage of Figure, the opening production in a series which will take in all three Mozart-Da Ponte operas. A ballet,

Julien Sorel, scheduled for next January, has a strong British interest; the choreographer Youri Vamos has devised a work based on Stendhal's Le Rouge et le Noir, using music by Eigar – a combination which gives pause for thought. Looking further ahead, there will

be a series of five Rameau operas, plus productions of works by composers with a Leipzig connection, like Marschner, Wagner and the Singspiel composer Johanne Adam Hiller. Schumann will be represented by the first ever staging of Scenes from Goethe's Faust, and the choreographed version of the St Matthew Passion, first put on by John Neumeier in Hamburg, will be

in the field of 20th-century music which both Zimmermann and his General Music Director Lothar Zagrosek feel a special affinity, there will be productions of Henze's Elegy for Young Lovers, Martinu's The Marriage, Szymanowski's King Roger and operas by Penderecki and Weill, as well as works by young GDR composers such as Annette

While he's organising all this, Zimmermann is committed to composing three operas of his own.
He is also faced with truly awesome difficulties which have nothing to do with music. No one knows where the money to finance all this is to come from. There is as yet no federal Land of Saxony and consequently no minister of culture to nom application can be made

Even if everything goes well in the next few months and the new all-German government proves to be as generous as it has been in the past, even if it can lay its hands on the vast sums needed to clean up pollution, rebuild the fabric of East German cities, create a new infrastructure almost from scratch and at the same time foot a gigantic bill for the arts, there will still be inflationary pressures to cope with. For example, ticket prices will have to go up to something like

West German Levels. There is also the question of musicians' salaries. A Gewandhaus player at present averages 2,000 East marks a month. Even granting parity between the currencies, that is still only a third of what his counterpart in the west

would earn. Then there is the question of an opera school, to train young singers. Zimmermann considers this essential, to offset the movement of star singers to more lucrative ven-ues. But that would cost over half a

million pounds a year.

Something can be earned by sponsorship; for example, Philips is sponsoring Doctor Faust. Indeed Zimmermann is seeking sponsors wherever he can find them, but he knows that, however many he finds, they will pay only a small propor-tion of his bills.

Perhaps his biggest handicap is the condition of the city itself. Zimmermann wants to attract a whole new public there - but where are they to stay? At present you have a choice between two or three international hotels, built by Swedes or Japanese and charging exerbitant prices, and the local establishments, but savid There is mething. cheap but sordid. There is nothing in between. What restaurants there are are indifferent. Road and rail communications are below standard. The telephone system was abysmal until the secret police network was taken over; now it is acceptable but coming under increasing pressure.

These problems, which he can do nothing about, are piled on top of artistic ones which he does have to solve. Musically and dramatically the opera is at a low ebb. I saw a production of The Magic Flute which would not have passed muster at one of our own regional houses. Lothar Zagrosek, who conducted, admitted that they are unused to the chamber-music accuracy of playing we expect in the west. But he still feels that there is vast potential in Leipzig.

I hope he is right. It's all and enormous gamble, but gamblers do

sometimes win. Perhaps Udo Zim-mermann's sheer self-belief, together with the idealistic energy of many of his team, will carry the day. But whatever the outcome, Lenzig is going to be a place worth watching.

Records

new music every week.

same repertory.

Certainly a visit to the Gewan-

decidedly Germanic sentiment.

I heard the orchestra, with the

ferocious, grey-haired Masur con-

ducting, play a contemporary con-certo for timpani and Bruckner's

ises about 450 engagements a year. In addition there are overseas tours

- more and more frequent nowa-days - and recording sessions.

From 1992 Masur will also take over

the New York Philharmonic; but he

will retain his position with the

After the plush burgundy-col-oured seats of the Gewandhaus the

wooden stalls of St Thomas's

church feel austere. The interior of the building has been restored to something very bare, indeed too hare for my taste; but what a his-tory the place has. In Bach's time a

new cantata was performed every Sunday morning one supposes the singers sat in the organ balcony behind the congregation as the

boys' choir does now. It is, at any

rate, the same choir as Bach used, although in his time the singers

were older - between 17 and 25. Nowadays the boys start at nine and finish at 18. But they sing the

The choir's director is still called

the Thomas-Kantor, as Bach was. The present occupant of the post is

Hans-Joachim Rotszch, who also runs the house where the boys

board and is passionately commit-ted to the task.

He told me that the boys have a

very rigorous programme. They have to learn about 35 minutes of

The most surprising secrets of Schumann

HE REWARDS of Schumann's choral works remain one of the 19th - the two oratorios, and a cou-

The first of Schumann's forleast been recorded before, though not to my knowledge on CD. Armin Jordan's version for Erato (2292-45456-2, two CDs) may not be ideally refined: a smoother orchestral sound than the Suisse Romande can manage might sort out the untidy corners of Schumann's highly imaginative scoring more successfully; one or two of the soloists are a little wan, the men marginally less convincing than the women. But there is an urgency to both the solo and e choral singing, an alertness to verbal muance and dramatic tension that is compelling

enough. The story of Paradies und die Peri is a fairly silly, slight one, a moral fairy tale (always the worst kind) based upon Thomas Moore's poem Lalla

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post-Freudian resonances to keep a gang of analysts happy for months. Peri is a famous ballerina and demi-goddess (whatever that is) who is barred from Paradise until she can provide the guardian of the gate with "the gift heaven pre-fers above all others." After several attempts and many set-backs she finds something that does the trick - a tear of remorse from a sinner, shamed

saying his prayers.
Yet from such unpromising raw material Schumann created a seamless musical web. He responded keenly to the Orientalism of the tale, treated almost as a dream sequence, dissolving the formal distinctions between arias and choruses in his setting and replacing what conventionally would have been recitatives by narra-tive solo writing much closer to Lieder. It always sounds fresh and the level of melodic invention is very high indeed; I'd forgotten how much good music there was in the score and how few the moments of routine (the four-square chorus at the centre of Part 1 is one of the lapses). Strongly recom-

Schumann's Szenen aus Goethes Faust at least is imprinted on the British musical consciousness, by name if not by its notes, ever since Benjamin Britten took it un at Aldeburgh and made a famous recording in 1972. That has now appeared on compact disc sounding as vital and intense as ever, and comfortably

opera and oratorio (Schumann contemplated both treatments, and eventually settled upon this hybrid). There is no dramatic continuity to speak of, rather a sequence of more or less connected set pieces. One can imagine that a less distinguished performance might reveal some threadbare pas-sages but Britten's, the only one I've ever heard, is irresist-

> outstanding soloists: Dietrich Flscher-Dieskau's account of the part of Faust has all the attentive care of his Lieder singing, and in the transfig-ured closing pages he delivers Doctor Marianus's line with numinous intensity; the late Elizabeth Harwood is a touching, beautifully poised Gretchen. John Shirley-Quirk sings Mephistopheles, the Evil Spirit and Pater Seraphicus, Peter Pears Ariel and later Pater Ecstaticus; every one of the smaller roles (a young Robert Lloyd, for instance, as Pater Profundis) is treated with the same care. It is an imperish-Another manifestation of

Schumann's abiding fascination with Goethe is the Requiem fü Mignon, coupled with the Mass Op.147 in some routinely workmanlike performances by Michel Corboz and the forces of the Lisbon Gulbenkian Foundation (Erato ECD 75542). The Mignon work centenary in 1849 and setting a section of Wilhelm Meister for soloists and chorus; there are some magical instrumental s, and a response to word setting that Schumann found only rarely in his late works. Just how rarely is shown by the Mass, one of his last completed works and not performed until 1861, five years after his death. Brahms was always against its resuscitation, and one can see why; it really is of historical interest

Brief notes too on a pair of more conventional Schumann discs. The latest instalment of Vladimir Ashkenazy's survey of the complete piano music is arguably the most disappointing so far. It contains the Op.12 Phantasiestücke, Bhumenstudi-erestück, and the Davidsbundiertänze (Decca 425 109-2) and Ashkenazy's vital and imaginative Schumann playing of 15 years ago. Comparison of this new Davidsbundlertance with that by Stephen Hough released last year shows quickly just what has been missed. And a coupling of the Etudes symphoniques with Kreisleriana from the much vaunted Tzimon Barto (EMI CDC 749970-2) undeniably demonstrates a "romantic" sensibility, heavily laden with rubato and plummy tone, but one which tends to smother the music under self-conscious expressiveness rather than

Andrew Clements

N 1979 A SWISS publisher asked Trinity College, Dublin, whether he might be permitted to produce a limited-edition facsimile of the Book of Kells, the celebrated manuscript of the gospels written by Irish monks some time around 800, probably on the island of Iona. The answer was a flat no.

Eleven years later, the Book of Kells can be yours - at a price of \$14,800, which increases to \$18,000 at the end of the year when the edition is complete. Despite its price, more than half the edition of 1,480 copies has already been sold. How the Book of Kells. this exquisite, bulky, and extremely fragile medieval manuscript, has found its wider audience is a tale of perseverance and new technology.

Urs Duggelin founded Fine Art Publishers of Switzerland in Lucerne in 1974, with the sole purpose of producing limited edition facsimiles of fine manuscripts. He started with Swiss medieval manuscripts. with an eye to Germanic bibliophiles who have a particular fondness for facsimiles. Then he tackled successfully one of the most famous of all illuminated manuscripts, the Tres Riches Heures of Jean, Duke of Berry, at the Musé e Condé e at Chantilly in France. The edition of 980 at a final price of \$12,800 has nearly sold out. However, Duggelin's dream vas to reproduce the Book of Kells. He recalls the sensation it made on him when first he began to examine it, page by

page, in a temperature-con trolled room at Trinity College Library in 1984. "It was like a mystical experience. I forgot was meant to do a technical analysis." Fifteen minutes later, to everyone's horror, the calves' velium pages started to rise up and curl. The examina-tion was over and the library authorities' point was well made. The book was so fragile that Duggelin could only go ahead if he could make important refinements to the tech nology already devised for the Très Riches Heures. Nevertheless, as a business proposition multiple Books of Kells looked

This Dark Age manuscript is seen in Ireland as a national monument, as Irish as Guinness and sharmrocks. When it toured the US in 1978-9, public esponse was overwhelming. Partly with Irish Americans in mind, Duggelin planned to double his customary edition to 1,480. The world of scholarship, too, would hardly be able to ignore such a facsimile. Together with the British Library's Lindisfarne Gospels, the Book of Kells represents the pinnacle of Insular art, the extraordinarily intricate, interlaced style developed in Irish monasteries between the 6th

and 9th centuries. Fuelled by coffee table books, there is a vulgar error about medieval manuscripts, namely that artists illuminated every page. However, in the case of the Book of Kells it is closer to the truth. All but two of its 680 pages are decorated in rich pigments. Pages swarm with fantastical birds, animals and humans.

When the Book was rebound in 1953, the decision was taken to bind it as four separate gospels. These are on public display in the magnificent library of Trinity College, Dublin, each sealed in its own case, a differ-

Reproduced by the book

ent page shown every few months. According to Bernard Meehan, Keeper of Manu-scripts, "a scholar wanting to consult it has to make out an extremely good case." In practice, only two or three people will examine it every five years. Since the only complete facsimile, a limited edition of the 50s, was mostly in black and white, most medieval scholars and art historians have never seen the entire Book of Kells.

The four-volume rebinding was the key to Duggelin's man aging to persuade the college to sign "a very complicated contract." (Trinity College are not yet saying what they will earn from the facsimile, but Duggelin speaks of "a high sixfigure sum"). The bindines were loose enough to allow the folios (pages) to be photo-

Patricia Morison on a new facsimile of the Book of Kells

graphed. For the Très Riches Heures, Duggelin had developed a balance which equalised the weight no matter at which point the book was opened for photographing. For the Irish manuscript, Duggelin developed an "integral mobile book handler." This held each page against a sliding metal plate at an angle of 80 degrees to the camera. The plate had a vac-uum system and 90 tiny, individually regulated holes. Suc-tion to hold the page was applied only where there was no pigment.
Photography was carried out

in Dublin, the developing was done by hand in Switzerland using 10 different inks per page. Some 5,000 proofs were made of the 680 pages. The slowest part of the operation was correcting the colours. For the first stage, an electronic scanner was used. Then lithographers would hand-mix colours and, with extreme care, apply them to the film. Comparing the photographed pages with the originals necess some 150 trips between Dublin and Lucerne. Irregularities in the pages, even the marginal squiggles of an enthusiastic 16th-century owner, all had to

be reproduced exactly. Bernard Meehan says that the results are remarkably good, often indistinguishable to look at - but not, of course, to touch - from the original.
Only the problem of reproducing the correct shade of the highly variable vellum occasionally proved impossible. The original binding was lost, possibly as long ago as 1007 when the Annals of Ulster recorded that the "great gospel of Colum Cille [St Columba of Ional, the chief reliquary of the western world" had been stolen from the church at Kells. Three months later it was found in the ground, stripped of its cover, which might well have been a jewelled casket. The modern replica is bound

by hand with wooden boards and white leather.

Sadly, I have not yet seen the facsimile. Weighing over 20lbs, it was rather too much for Doggelin to bring to our breakfast meeting. However, I am looking forward to getting my hands on it in the Bodleian Library in Oxford. It is an interesting comment on the way they do things in North America that many of the copies sold there are collective purchases for libraries and colleges. Groups of allumni subscribe at a rate (folio, presenting the volume to their alma mater and enjoying the tax benefit. Duggelin is more surprised to find the response in Japan is strong. The handsome accompanying volume of commentary is

edited by Jonathan Alexander, the English academic now living in the US who co-wrote the catalogue for the Royal Academy's great "Age of Chivalry exhibition. Umberto Eco, no less, has written the preface. He calls the Book of Kells "a labyrinth" - what else would one expect from the author of The Name of the Rose? - and discusses its impact on James Joyce in Finnegans Wake. He waxes lyrical about a certain deep pervasive murmur he hears when he looks at the Book of Kells, and professes to love the fiendish and lunatic style of Irish medieval Latin. Another contributor scotches the legend, still going the rounds, that when Queen Victoria and Prince Albert visited Trinity College in 1844, they signed their names on the Book of Kells. Were it true, it would be one of the most ghastly stories of British arro-gance towards the Irish. No, it transpires that they signed on a flyleaf, a later addition to the

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century's best kept musical secrets. They may not rival his piano music and Lieder in originality and flair, and some of the smaller pieces particularly are late works, written for the choral societies in Dresden and Düsseldorf where Schumann held conducting posts, at a time when his creative powers ple of the cantatas - seem to me superb works, not unflawed but at least the equal of anything by Mendelssohn or Liszt: their neglect is inexplicable. ays into choral writing, the substantial oratorio of 1843 Das

A park where talent blooms

AVINIA summer fea-tival of the Chicago Symptomy Orchestra, is in its 55th seeson, and going strong. It would indeed be an exceptionally stern-minded newcomer to Ravinia Park, 22 miles north of Chicago, who falled to revel in the sylvan scace — the beauti-fully laid-our park surrounding the central concert bowl, the picuickers on the grass (and their amazing displays of advanced picuic technology), the adroitty planned summerlong programme moving from the Missa Solemnis and the Ecsurrection Symphony through concerto and symphony staples, lazz, pop, and chamber music, to Habbitt and

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Elliott Carter.
The way it is held together seems, to an outsider, peculiarly American, powered by that administrative combina-tion of simple friendliness and no-fuse efficiency that is always a pleasure to experience. A week-long encounter earlier in the month intro-duced me likewise to the minor Ravinia hazarda, the rash of Friday-night helicopters, the distant train, the amplification of the chorus and soloists (who at times were made to sound as loud as the chorus) in the Beethoven, the passing midge and fly. Most of this is very easily tolerated, for basic musical standards are serious, and not up for compromise: Ravinia, as ie sch iers wat wie in Leine vie is right. It is samble, but sent win Perhaps in a character and in characte

they say, out it osyage.
But since 1968 there is a new
and even stronger reason for
valuing this American summer enterprise so highly. With the founding of the attached institute for Young Artists, brain-child of Edward Gordon (Ravi-nia's recently retired Executive Director), its whole nature has

high-grade performance festi-val and a summer teaching institution for outstanding instrumentalists and chamber-music groups - of a kind that is already demonstrably enriching the Ravinia scene, and must soon make its special importance more widely felt throughout the international CODCERT WORLD

The Institute is properly named the Steams Institute, after its principal benefactor; it is housed in the John D Harza Building (across the way from the Ravinia concert how), and has as its focus the Bennett Hall, all likewise named. (For the European it still comes as something of a culture-shock to find almost everything down to the trees in the park and the lockers in the student practice-rooms - neatly belied in plaque form after all the donors, patrons, spon-sors, and myrist other species of money-givers generously involved in its founding.) The premises are beautiful

- airy, well-planned, with facilities decently organised and properly sound-proofed (even the air-conditioning seems less sudible than usual) - and the concert-hall is blessed with ideal chambermusic acoustics. The faculty is headed by Walter Levin, for-merly first violin of the La Salle Quartet (now disbanded, elas) and one of the world's most distinguished chambermusic gurus, and staffed by such noted performer-peda-gogues as the violist Hatto Beyerle, the violinists Sylvia Rosenberg and Eberhard Feltz, and the plantst Cynthia Raim; visiting fellows this year



distinction between Teacher and Student offers no hin-

drance to the trenchancy of the comments; the classic master-class bane - "do it this way, that's how I do it" - is entirely avoided by this exercise in

The final stage of the process is that the works are then offered to the Ravinia public in

the form of free early-evening or late-night recitals: put through this cycle from rehearsal-room to real public practice, a student's awareness

of musical meaning can expand with quite startling

speed. To be even an onlooker

on this process can be extraor-dinarily exciting — one wit-nesses great talent prodded into hard thought about notes

and phrases, and one invari-

ably learns new things oneself.
An example: the Vogler

Quartet from Berlin, who have already made their mark (at the Wigmore Hall not least) as

one of the world's most

remarkable young string quar-tet groups, confront the Verdi

quartet at an afternoon semi-nar at which James Levine is

present. Their Verdi reading is

already fiery enough before discussion; but with the whole

nature of Verdi's voice- and

drama-inspired chamber-musi-cal conception subjected to

artistic open government.

The Steams Institute, nestled in the sylvan setting of Ravinia Park

include Menahem Pressler and Heinrich Schiff. James Levine. the Ravinia music director, is a constant friendly presence.
This is an excellently firm foundation for a pedagogical scheme devised to spark talented young performers from all over the world into artistic self-development and self-dis-covery. What makes the Steans Institute different from almost

Max Loppert finds much to enjoy in the Ravinia Festival

every other training enterprise of the kind is the nature of the challenges thrown down to young musical minds and fin-gers. Each student experiences a variety of teachers during the length of the summer course; no-one is the "prop-erty" of a single master. Works from the set-work list are first presented to afternoon seminars at which the entire student body and faculty membership (and, quite often, the ordinary public) are present. Critical discussion follows performance, always frank, sometimes argumentative. The

close examination, how much sharper the detail, how much more complete the understand-ing, afterwards! Chamber music, like all

other forms of "serious" music-making, is today being exposed to commercial pressures that tempt young musicians to package themselves and their performances ready for quick transport, easy delivered

ery, and endless repetition.
The raison d'etre of the Steams Institute is to oppose such pressures in the most practical way possible - by offering space, time, and good reason for artistic development. As the brochure says: "This interaction among musi-cians of differing skills and backgrounds creates the particularly stimulating environ-ment that characterises the Institute"; I should love to see it copied elsewhere. And I confidently expect to hear, before too long, such brilliantly talented young people as the Israeli violinist Yehonatan Berick, the Korean violinist Kyung-Sun Lee, and the very young Miró Quartet from West Germany on the international concert circuit, Watching them blossom was one of the main privileges of the visit.

Max Loppert

Attack of the horrors

N MONDAY night the loonies hit town. Men dressed in black fishnet stockings, and little else; lumbering "hunch-backs" and girls pretending to be 50s virgins, all will totter down the stairs at the Piccadilly Theatre intent on living out their fantasies yet again. The Rocky Horror Show returns to the West End after an absence of 10 years. Rather oddly the producers of this revival of the quintes-

sential camp musical are hop-ing to protect Rocky from its cult followers. They do not want rice thrown on the stage when the innocent young couple get married (especially not since actress Mary Maddox slipped on the stuff at a preview and injured her back); they ask the fans to eat their Kit Kats and their buns, rather than throw them, as tradition dictates, when the phrase "give me a break," and the prompt, "a-bundance," appear. They would prefer them not to recite the dialogue along with the cast and to answer rhetorical

They are trying to restore integrity to Richard O'Brien's fantasy, which crossed 1950s B Horror movies with 1960s rock and roll and unleashed a commercial monster, to banish the memory of countless tired touring productions of the show, and to consign the movie to late night transmission on cable TV. In short they want this ghoulish fantasy to be taken seriously. It is a vain hope. Rocky Hor-

ror's history is almost as bizarre as the show. It was created by Richard O'Brien as light relief while he was appearing in a Sam Shepard play at the Royal Court Thea-tre. With a few friends he

the greatest British pre-pop songwriter of the cen-tury after Noel Coward and,

like his great rival, was a

homosexual mother lover. Unlike Coward, Novelio

descended the lower depths,

spending four weeks in the Scrubs for fiddling his wartime

Both the man and the music deserve a historical reinterpre-

tation, which makes this

creaky vessel leaking its way around the country a badly

around the country a hadly missed opportunity. Ivor (pronounced with as much affectation as possible) was a dry run for Coward, with his juvanile success (he wrote "Keep the Home Fires Burning" at 21 and the screenplay of Turzan the Apenan a few years later); as an idol of the silent screen; and then, in his early 40s, as cre-

then, in his early 40s, as cre-

of Ruritania. And all the time

the lonely, secret, private life.

ator of supendously succe musicals in most of which he

petrol coupons.

decked out his songs with a few props on the tiny stage of the Theatre Upstairs, borrow-ing £1,000 of the £5,000 cost from impresario Michael White, who thus claimed the transfer rights. It transferred with a vengeance, playing in London for seven years. Since then there have been over 500

But White really cleaned up with the film, making at least film from a movie which has grossed \$100m and is still playing every weekend in New York, San Francisco and other haunts of closet interpreters of the parts of the transvestite Frank N Furter and crookbacked servant Riff Raff. And

Antony Thorncroft on the return of a cult show

it is the movie which most incenses Christopher Malcolm who, with Howard Panter, is producing the London show For it is the movie which became the cult, Rocky Horror was actually a flop in New York and its American eminence owes everything to the screen version. Malcolm was Brad, the firm- jawed hero, in the original stage show, so he naturally feels deeply that a celluloid spoof, which he regards as "rather slow," has taken away the glory from the dangerous, innovative, phantasmagoric, stage production.
A few years ago Michael

White tired of Rocky. By failing to put on a certain number of performances a year his control of the concept lapsed and it returned to O'Brien. He is

Careless without rapture

rice Leonard) has devised this

musical bio-drama as a vehicle for her husband Vince Hill,

who plays Novello with some detachment, almost as if he would prefer to be somewhere,

anywhere, else. Its structure is

simple and Novello-ish: Ivor is in his dressing room a few hours before his death, receiv-

ing a visit from his youthful self (nicely played by Mark Payton as a Coward clone) and

being offered five roses which represent captured moments

from his past. Unfortunately most of the

moments are dominated by

Mam (Dilys Laye), Novello's Welsh dragon of a mother whose efforts to prevent the Second World War by getting her Welsh Ladies Choir to calm

down Hitler with song proved

sadly fruitless.

co-operating enthusiastically on the West End project which aims to play down the spool elements that, like limpets, have attached themselves, and instead return to the roots, to the stiff upper-lipped, credible "incredibility" of the plot. It has cost \$500,000 to mount,

a bagatelle by West End stan-dards, and with an advance approaching that sum already in the tills, is hopeful of recouping its investment in 18 weeks. Then, if all goes well, it is off to Broadway in an attempt finally to crack New York. Already one American cable channel is negotiating a live midnight transmission, which would pay off most of the bills at a stroke. Malcolm reckons the omens are good. "We could not have done this five years ago. Now we seem to have come out of the other side of the AIDS thing. Even so the only lines we've added relate to safe sex."

Rocky Horror may not have the same shock value as it enjoyed 17 years ago with its anarchic slogan "Don't Dream it, Be It," but the aim is to make it more entertaining. The average age of the band is over 40 and two of the musicians were in the original produc-tion. The costume designer, Sue Blane, is another original, as is Jonathan Adams as the constantly heckled Narrator. But care has been taken to give the young target audience current folk heroes, so Tim McInnerny, Rowan Atkinson's punchbag in Blackadder, is donning the stockings and cor-sage as Frank N Furter, and Ade Edmondson from *The* Young Ones is Brad. Every performance looks like being a fight for attention between cast and audience - may the best transvestite win.

cast, with the glowing excep-tion of Louise English as the

non-existent women in Novello's life, looked as if it had

quarrelled badly just before

curtain up and had given up hope in this world. To confirm their fears a slippery stage pro-duced unexpectedly bumpy cli-maxes to the musical numbers.

Near the end the romantic

blockbusters were grudgingly performed, without much brio.

Although treacly and escapist, and 50 years out of date when composed, they have a senti-

mental charm. A chirpler cast; a deeper wallow in the song book; and some attempt to con-

vey the probably quite amazing personal life of Novello would have produced a fasci-nating evening. Better still, get someone like Steven Berkoff to

mount revivals of Careless

Rapture or Perchance to Dream

or Kings Rhapsody (the very

On the soapbox

AULA MILNE'S first stage play, Barvig, commissioned and now presented by the Royal Shakespeare Company in the Pit, builds intricate and ingenious connections between life and art or, rather, life and soap-opera. Bill, Jill, Martha, Graham and Nigel

are co-writing a sosp opera. Their hero-ine Glynis: Is she a feminist? How much socialist dialectic should she talk? Does she have a leve-life? How much anguish do her crises cause her? Since Jill is a scap writing povice, the expert Mariha explains the tricks of the trade. David Hare's characters go through anguish. Ours go through crises - which are seldom irreversible." And "That's not a cliffbanger. It's what we call a dramatic

Then there are the demands of Earwig - the computer of Estimated Audience Rating - to consider. And it helps Earwig if you load some of your soap's solved Sexual Tension. Should Jill and Bill - who develop some UST of their own - compromise their left-wing prin-ciples and cater to Earwig expectations? These scenes of authors at work on Glynis are interleaved with episodes of Glynis, also an author, also at work. Should she too compromise? She's a left-wing writer about women's issues;

but, to pay her children's fees, should

she turn to ghost writing a soap?

THE ELEVENTH of Shos-

The complexities have only just begun. We also see the soap-opera (amusingly grotty) that Glynis ghost-writes; and the actors she hires as the named authors of her soap scripts; and the machinations of her two children to thwart her main sosp-author rival. Meanwhile, the team of writers is hav-So many clevernesses; such a delight

in ingeniousness. A nice twist is that, in Ralph Koltal's designs, Glynis's world has visual colour whereas her authors are in black and white. Another authors are in black and white. Another is that Glym's seems more beautiful with each new appearance. In this role, Lisa Harrow manages a perfect balance. She's natural, varied, always human but — this is a soap — never profoundly so; and she adds just the occasional dash of actressy self-consciousness to heighten the complexity of the experience. Ron Daniels' direction ensures a clever interplay of different from all his cast or casts.

Euroig, however, is ultimately only a game, an exercise in irony for its own sake, and, at nearly three hours, a long one. Its biggest tease occurs not on stage but in the fact that its author has extensive experience herself in writing, guess what, soap-operas (Angels, Coro-nation Street, Z-cars, Crown Court). It goes without saying that authors from Shakespeare to Stoppard have used the



Alastair Muir

Sweet nothings: Lisa Harrow and Raigh Brown play-within-a-play game to make effects far more funny, startling and profound

As a first play, Earnig has considerable expertise. Milne knows how to vary the tone, how to sprinkle in sunny lines, when to complicate the situation

and structure. Yet its very cleverness makes it thin. All those layers of irony and so little flesh. Earwig is both perfect and perfectly forgettable. A soap-writer's holiday.

Alastair Macaulay

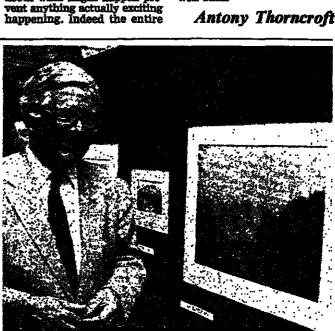
Favourite in focus

Sir Geoffrey Howe's photograph "Chevening Before the Hurricane of 1987" is one of the works on on display in the exhibition, My Russerite Tree, now running at the Imagination Gallery in Store Street, WC1. The Deputy Prime Minister was one of the guests at the one of the glassia it he opening of the show, which is sponsored by the Financial Times. His photograph will be anctioned along with 56 other exhibits by Sotheby's other exhibits by Sotheby's at the gallery at 6.30pm on July 19. Proceeds from the sale will go to the Countryst Commission's East of London Community Forest. Tickets can be obtained from Carole Seawart on 071-873-3006.

Pick of the Week

Belier deux faces, terracotta vase by Jean Cocteau, 1958, signed and inscribed.

Estimate: £18,000-20,000



takovich's 15 string quartets was the centrepiece of the Borodin Quartet recital at the Queen Elizabeth Hall on Thursday. Opus 122 is a work deceptively contained on the surface - no furious Shostakovian outbursts, no searing satire - and ever more deeply affecting as one explores beneath; and the Borodin played it with comprehensive sympathy, subtlety, and

intimacy of touch.

The basic F minor tonality is constantly being tugged at to undergo tiny but immensely significant sidewise move-

o contact ne quickly to reserve you places, as there are only 48 sour

for each date. Let, 15th, 24th, 25th August - Let, 13th, 14th September.

ART GALLERIES

ARLEGROUGH & Aberrache Street, London WI OSKAR KOKOBCHTA The Late Work (1985-1980) 8th June - 21st July 1980 Mos-Pri 10-5,30 Sept 10-12:30 Tut-971 829 5161

That deep intimacy

almost as though Shostakovich were trying to find wry alter-native ways of viewing the same central cause of sadness. In such a work, with its "see through" part-writing, the tiniest detail has to be made to tell — but delicately, lightly, with the nicest command of tonal balance.

The high art of the Borodin performance lay above all in its exact placing of the throwa-way gesture, the laconically pointed phrase; all the soft dynamics seemed to be interpreted one degree more softly than expected, so that the audience was forced to hang that much harder on the passage of each line.

This was absolute mastery. The other two works in the programme - Schubert's early E flat Quartet, D.87, and the Beethoven Op.130, with the Grosse Fuge in its original position as its finale - were played with no less beauty of tone and unanimimity of pur-pose. Yet, judged on the very highest level (as Borodin perbehind them a strange sense of distancing, perhaps even of

lack of engagement.

The euphony of the Borodin Schubert was so beguiling that it was a while before one started to miss the smiling good humour in those many phrases (in the Scherzo, most notably) that cry out for it. The Beethoven gave a superb example of confident, robust quartet-playing; but of ever-growing intensity, the dramatic energy that sweeps the listener from

first note to last, there were few signs. A tiny point - the failure to give due breadth to rests and fermatas - seemed to become an ever more important one; one began to wonder whether it was the group's overt intention to hold the expressive content of this awe-some, exalted music at a

If so, it was achieved with sovereign assurance, as one might expect; but the cumula-tive effect was curiously unsa-

Max Loppert

ments, up and down - it's The Giles Cooper Radio Awards for the best new BBC plays of 1989 were presented on Thursday. The THE PROMENADE The drama CONCERTS DINNER PARTY winners, to be repeated as shown, were: The Baby Buggy, by Elizabeth Baines (Radio 4, Wine and emopy reception Excellent box sent for the consent Champages in the interval 4 course distant Ideal for entertabling or estabration Call: 6727 37799

July 15), By Where the Old Shed Used To Be, by Craig Warner (Radio 3, July 17), O Anomias, Azorias and Misael, by Jennifer Johnston (Radio 4, July 17), Eating Words, by Richard Nelson (Radio 4, July 23) and The Stalin Sonata, by David Zane Mairowitz (Radio 3, July 24). The collected scripts are published by Methuen at

PETTHENETER 071 834 0283 or 071 834 0346 (24 hrs on big fee 275 4444) Sylvester McCoy, Fright Middlemese, Aden Greet, Ruis Lengts, Temptation by Vactor Havel with Robert Longdon dir by James Room-Evens Proviews from May 23 461 seats 57.803 press night June 6 at 7 pm. Mast and Jehr 24 ALLANS' GALLERY - Hand Em ch L.S., Lewry Private Collection - Telestrale Evenings (1253 652227

Meanwhile this year's poten-tial competitors flow on, generously and, in general, enjoyably. Tuesday gave us two. On Radio 4 in the afternoon, Going Down Backwards, by Jennifer Phillips, showed how some-thing little more than chat is transfigured by good casting and direction. To have Beryl Reid and Brenda Bruce in a two-hander was lavish indeed. Madge, played by Reid, has had a hip job and declines to accept the District Nurse's advice to go downstairs backwards. There is talk about a butterfly tattoo "down below," talk about making a will. When Lilian sees Madge's "private papers" she learns that there had been a sailor with

continues the same tattoo. Putting her problems behind her, Madge truth from his mother. Elder decides that she had better go downstairs (backwards) and carry on with her life. On paper, it might have seement trivial, though it was well writit might have seemed ten. In Tracey Neale's produc-

tion it was totally beguiling. In the evening, Radio 3 had A Little Personal Pocket Requiem, by Gabriel Josepov-ici, another conversation-piece. The notion is that Alan, an elderly writer who believes that creation is the main point of art, has left a manuscript that may or may not be meant for publication. It tells, in 15 short scenes, the facts of his

family life. But which are facts and which his family's beliefs? Alan left his wife, Barbara, and their three children to live with a mistress, May. He is accused by his daughter, Helen, of giving Barbara great pain in her need to conceal the

money - to service the family tomb, to pay school bills, for himself. Younger son Ralph, a critic, is brutal about Alan's new book, and urges him to stop writing. May only talks about her roses, and they still love each other. Yet we also hear dead Barbara, who believed that Alan's work, his one interest, had to be safe-guarded and thathis defection to May was in his work's interest. Alan's dead mother thinks that he was always a good hus-band to Barbara, while Alan's other self advises him not to turn everything into literature. No conclusions were drawn. We must meditate on the good-natured deceit that injects happiness, the worth of the disapproval that does no good. Alan, like the Duc des Esseintes last week, was played by two splendid actors, Robin Beiley and John Moffatt.

son Michael begs variously for

Paola Dionisotti was Helen, Simon Treves, Ralph, and John Theocharis directed.

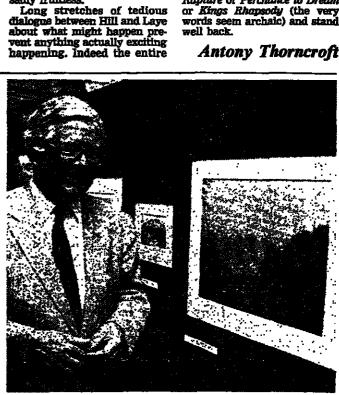
The first of a new five-part series, Magic Moments (Radio 4, Wednesday), was a survey of British soaps, from The Grove Family in 1954 to Brookside today, with passing reference to Australians and Americans, but none to The Archers. It gave acute observation of our times - "the family as a social comment is breaking down," was one conclusion. The rest of the series, presented by Nigel Fountain, looks as interesting, and no more, or less, impor-tant. It covers things like after-shave, The Sun and eat-

Radio 2 has set all hands on a week's survey of road safety

– Derek Jameson, Gloria Hunniford, Night Ride, Chris
Stuart, John Dunn, Jimmy Young, David Jacobs and Judith Chalmers. I won't pretend that I heard it all, but it was a good scheme and I will watch the traffic more carefully next week.

B.A. Young

1 Bd5 Bxd5 2 Ra8 (if 2 Kf1? Bc4 pins the knight) Bxa8 3 Kf1



THIS INTRIGUING VASE belongs to L Jean Cocteau's final creative period, Having made a name for himself in many different literary and visual media, he turned in 1957 to pottery, and until his death in 1963 he collaborated with the Madeline-Joly studio in the South of France, producing 185 different ceramic models. This example, which shows his debt both to Picasso and to Etruscan art, is part of a group of nineteen pieces by Cocteau included in the sale of Decorative Arts from 1880 to the Present Day at Christie's, King Street on Wednesday, 18 July at 10.30 a.m. For further information on this and other sales in the next week, please telephone Christie's 24-hour Auction Information Service on (071) 839 9060.

> 8 King Street, London SW1 85 Old Brompton Road, London SW7 164-166 Bath Street, Glasgow

A car fit for heroes - if they can afford it

Stuart Marshall on Aston Martin's sporting dinosaur

NEW Aston Martin Virage costs about £120,000, plus a two-year wait between placing an order and driving away in it. There are dearer cars - the £190,000 Aston Martin Zagato, for

example – but not many.

Not long ago an unfortunate aristocrat took delivery of a Virage when he had just lost his licence. His choice was stark; put the Virage under a dustsheet or the auctioneer's hammer. He chose the ham-mer. The car was knocked down for rather more than £200,000.

Even today, that is a fair sum of money. So, when Victor Gauntlett, Aston Martin's executive chairman, asked if I cared to drive one, my pleasure was tinged with apprehen-

pleasure was tinged with apprehension. It was the motoring equivalent of being invited to a Buckingham Palace garden party.

The dark green Virage crouched outside the factory in Newport Pagnell. It looked a big car, as elegantly butch as a world heavyweight champlon dressed by Savile Row champion dressed by Savile Row. As I opened the door the tangy aroma of Connolly hide wafted out. There was pale Wilton carpet and wood veneer as far as the eye could see. The roof was suede lined and low, but the thick screen pillars obstructive.

The engine fired up with a musical boom that never went away, even at the lightest throttle opening. As I pushed the Virage hard through the gears, the hum became a tuneful bellow, like Pavarotti (may be forgive me) in full song. Although it has to cope with 330

torque from the 32-valve, 5.4 litre V8, the clutch is not at all heavy and the five-speed Porsche-type (first is to the left and back) gearshift felt pleasantly light.

However, even allowing for the demonstration car having covered over 40,000 miles, the drive line's roughness at low speeds came as a shock. (Most buyers, very sensibly, prefer the three-speed automatic to a manual box). The Virage may be Aston Mar-tin's latest and greatest, but it

'The Virage is a throwback to the heroic age of

motoring

seemed to me that its roots are seemen to me that its roots are firmly in the 60s. Tyre thump is well suppressed and the fat Avon turbospeeds, aided by a limited slip differential, put the power down on the road securely, in dry conditions at any rate. The ride, though, is quite joggly at low speeds on poor

It's the noises that would make anyone coming to the Virage from a vintage sports car feel quite at home. The sizzling from the gear-box in neutral rises to a grumbling chatter when you accelerate from about 30 mph in fourth.

A Virage is not a car to suffer fools gladly; it demands a firm hand on the wheel and respect for its potential. I would not disputs Aston

Martin's claimed 0-60 mph (0-96 kmh) acceleration in six seconds and a 155 mph (250 kmh) maximum.

Only a few weeks earlier I had tried a Nissan 300ZX over the same roads as those on which I drove the Aston Martin. If the Virage had been a 300ZX, the lack of finesse in its transmission would have made a horrified inspector halt the production line until the trouble had been

I can see no special virtue in the fact that an Aston Martin is hand made. The engine is said to take a skilled craftsman 60 hours to assemble. It is, of course, superb. One should expect nothing less. But, as an automotive power unit and not an object of veneration, is it a better product than, say, a Toyota Lexus 32 valve V8, or a Nissan 300ZX 24 valve V6 that has been put together, checked and tested by robots? I

As a car, not as a possession that makes a personal statement about the owner, is it really close to four times as good as a £34,600 Nissan 3002X? It wouldn't be for me, though one cannot ignore the prob-ability of making a useful turn on resale. But that is regarding it as an investment vehicle, not something

There is no getting away from the Virage's exclusiveness, its charisma and character. Why else pay a small fortune for one? Its sheer performance is hardly relevant today unless you propose letting it off the leash on a race track or, should you be so lucky, find a clear stretch of autobahn. The steering is perfectly



Aston Martin Virage: as elegantly butch as a world heavyweight champion in a Savile Row suft

weighted; you are conscious of power assistance only when park-ing or driving slowly but the lock is poor and the turning circle ponderous. The Virage's brute power one takes for granted. Perhaps the nicest thing I can say about it is that its bulk, which is intimidating at first, soon seems not to matter. Within half an hour it feels almost

as mimble as a small sports car like

the peerless Lotus Elan. I admit to some difficulty in taking seriously a 2+2 car that costs £120,000, has a boot that would hold two bags of golf clubs but not much else, lacks ABS brakes or a traction control system and would lose an owner his or her licence if its performance were ever exploited.

I see it as a throwback to the heroic age of motoring when the road really was open and the rich man in his supercar could rush around without breaking the law. Sadly or fortunately — it depends how one thinks about such matters those days have gone and will

in continuing to produce fairly high-tech dinosaura is there a case for the continued existence of extremely costly, fuel swilling (let us say about 15 mpg or 18.8 1/100 km) super-high-performance sports coupes? Would any Perrari Testarossa, Asion Martin or Porsche 928 Personally, I can't see much point owner out there care to make it?

Not such classic times

Stuart Marshall on a tough ride for speculators

THESE ARE NOT good days for investors in classic cars. The seemingly unstoppable bull run of the last two years has come to a halt. Now, people who bought into the rising market are confronted with a double

Fingers have been burned. Plenty of classic cars that were bought unwisely at high prices have since falled to make the reserve at auction and have been disposed of privately at a

Now it appears that speculators who jumped on the band-wagon in the hope of making a tax-free killing may have fallen foul of the Inland Revenue. Or so Ray Tranter, tax and personal financial planning manager of chartered accountants Grant Thornton's Birmingham

Tranter says a lot of people had assumed profits made from buying and selling classic cars would be outside the scope of

taxation. The Inland Revenue, however, is arguing that speculating in this way, even if only one car is involved, constitutes "an adventure in the nature of

Any profit from such a deal, the revenue maintains, is liable to income tax.

And there is another problem. Values of historic racing cars have soared of late. Once again, speculators had scented rich pickings but they may

A Sale of

HISTORIC MOTOR CARS

SILVERSTONE - 28 JULY 1990

have a shock in store. Prices are falling and tax relief might not readily be available to an investor making a loss. If the loss were made by a long-term art investor on a Monet or Picasso, capital gains tax relief would be due. This was not the case with motor vehicles; relief had to be negotiated.

Tranter points out that the Revenue moves slowly. A number of profit-making investors are still arguing their case for tax exemption. Soon, he fore-casts, some loss-making inves-tors could be using the revenue's own argument to show that their vehicle was not exempt and that losses were therefore allowable against

Long-awaited changes line up at Silverstone

John Griffiths previews tomorrow's racing action

SILVERSTONE, the self-proclaimed "home" of the British Grand Prix, will not be the same again after tomorrow's round of the world cham-

ish public, particularly those who do not have access to the helicopter flights, culinary delights and private grandstand of the corporate hospital-

transporter leaving, and the worst of the litter being cleared up, the bulldozers will move in.

Several million pounds will

three-mile circuit.
With luck, for most people,

Measured by North American standards, however, the deal for spectators at the 1991

The operators of the big US motor racing circuits, such as the Daytona Beach Oval for 200mph stock cars and Indianapolis-type single-seaters, pro-vide not just adequate and usually high standard catering, but also a seat for every specta-

Three-quarters of tomorrow's British GP goers will have the privilege of bringing their own chairs or standing wherever they can find room around the

Yet, "seen from over here, we just can't understand how the Brits put up with it," says

Many at Silverstone will be grateful that a restructured management, under the chairmanship of Tom Walkinshaw, former racing driver and Jaguarsport and TWR chairman, has put in long stretches of earth terracing so that this year they can see, not just

hear, the action. And they will forgive almost anything if, in mid-afternoon tomorrow, it is Nigel Mansell who sweeps first past the che-quered flag in his blood-red Ferrari. Yet for Britain's bestknown grand prix driver, too this weekend could mark a career turning point.

Once again, the bright early prospects that Mansell would at last capture a world title away. At the French Grand Prix last week, it was Mansell's team mate, current world champion Alain Prost, who crossed the line first, after Mansell was forced into yet another retirement - this time with engine trouble.

There is no doubting Mansell's awesome driving ability. Mansell "on a charge" from the mid-field has, in the past cou-ple of years, provided one of the most spectacular sights in motor racing, and on those occasions there is no-one to match him for outright speed. Yet the bald fact is that

there has been occasion for too many such "charges," irrespec-tive of whether they have been inspired by sheer bad luck, such as a puncture; engine or gearbox problems; or even, on occasions, Mansell himself being too hard on the car.

Mansell, who welcomed the diminutive Frenchman so effusively as his team mate at the start of the year, is now in the invidious position that it is Prost, not be, who is within three points of the 35 accumulated by the championship leader, Honda McLaren's Ayr-

Mansell has just 13 points, equal fifth with the flery young Tyrell driver, Frenchman Jean Alesi. With the season approaching haifway point, the odds against Mansell overhauling the leaders are starting to

uncomfortably shorten. He is certain to put every ounce of effort into tomorrow's race, and must be favourite to win. In the past five years he has won the British round three times and been second twice and, of great psychologi-cal importance, will be cheered on by a crowd as partisan as

any in Italy.

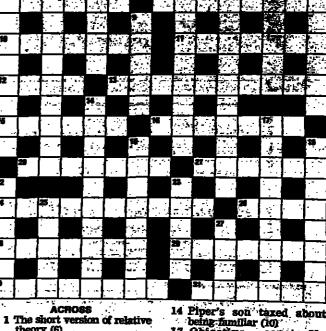
If he does win, it could be a decisive factor in him staying on at Ferrari. Another retire ment, or a finish behind Prost could increase his discomfor sufficiently for him to decide to make a clean break, and a

team, for 1991. A decision could come as early as next week.

Mansell: is uncomfortably aware that next month he will 37. By racing criteria, he is no spring chicken. He has no wish to share with Stirling Moss the title of world's fastest driver



CROSSWORD



ACROSS 1 The short version of relative

theory (6)
4 Large debts after cold spring at the start (8)
10 Be sick inside arena fence

11 It adds gas to a rare amalgam (7)
12 Ground lacking parking area in front creates irrita-

tion (4) 13 Teacher has important job.

but it's drudgery (6-4)

15 A group holding quiet point of view (6)

16 Smell briefly at bottom of jumper (7) 20 Ruffle cat by fluid, emphatic

movement (7) 21 One who embarks without a skirt (6) 24 Excellent first non-socialist

(10) 26 Skilfully conceal Victor's award in free (4).

28 Manchester United first in Germany with following

release: . . . (7) 29 ... there's a new name in front of our entrance (7)
30 Type of flag seen in street and on major arterial road

31 Unable to produce one from the nobility, say (6)

DOWN

1 Last word in the French

uprising (8)

2 Initially ecumenical priest is firm friend of archbishop (9)

3 One offer to manufacture in the same place in Rome (4)

5 On beard weight for fish food (8)

food (8)
6 Persevering with unconventional behaviour (8,2)
7 Alfresco, bottomless. Top's there! (5)

8 Blow causes stork to change direction (6)

9 Silver-blue and shiring (5)

Punzle No.7.277

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17 Objective constantly expressed in effort (5)
18 New court's divided about

record chiseller (8)

19 Vessel is shipshaps one and looked after (8)

22 Little monkeys take up temporary quarters on board (6)

23 What hird is grey? (5)

25 Verbally play up to the beast (5)

27 Decline a series of stories (4)

Solution to Pazzle No. 7 7222

Solution to Puzzle No.7,288

Solution to Puzzle No.7,288

REPORTS SEASCAPE
OR A TWO UPD TO
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MEET LITERATURE
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Puzzle No.7,277

worth, Warwickshire; Mrs. K. Deakin, Meres Lane, Mayfield; J.S. Heaton, Ilkley, W. Yorkshire; Miss J.M. Prior, Parkstone, Dorset.

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Sponsors of the Christie's International Historic Festival at Silverstone on 28/29th July



...:

grand prix racing.

An anticipated 140,000 members of a meekly-tolerant Brit-

ity laager, will be entitled to mutter "about time, too." Within days of the last car

By the start of next season, one of the world's fastest and most challenging circuits for the drivers and - mainly because of the flat Northamptonshire landscape - one of the most uninteresting for spectators, should have been substantially improved.

be spent over the winter on scooping out a large amphi-theatre in the Woodcote area where most of the grandstand seating for 20,000 is concen-trated, and the track will be re-routed with several added corners. A similar "valley" will be created, with more grand-stands, on the other side of the

the best place from which to view the British GP will then no longer be in front of the

Grand Prix will still be a relatively poor one.

tor as a matter of course.

circuit for their £33 entry fee.
They can pay an extra £12 to transfer to the infield, but that will merely allow them to stand amid a thinner crowd.

John Foden, Silverstone's marketing director, says there is not enough profit to justify wholesale provision of seating, and that, in any case, British spectators aren't very worried

Chris Pook, the British-born president of Long Beach, the Florida circuit which used to host the US Grand Prix, but which has opted out of what Pook describes as "over-priced"

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India in Focus

TRAVEL

A place of princely illusions

"We may behave like peasants but we are paying for the illusion that we are princes." To introduce three special pages, Christian Tyler describes the ambivalence of five-star, turbo-charged trayel in India

this vast country in str-conditioned comfirst, peering through plats glass at the hot, colourful and tomelinous life cotside. We are inquisitive but a bit testidered.

and deviate the next of the state of the next of the next of the next of the next of the state o nis wise towards the Taj Manar excursion bus. No, mats, the wogs don't bother us. What bothers us is the drinking water, the food, the heat, and the price of Scotch and the erratic airlines and — let's be honest — our own behaviour.

ch dinosaure is seen e continued en e continued en e ely costly, fuel et e about 15 mps et per-high-perionnel . Would any Fent Aston Martin of he out there care is a

Out there care to me

ORD

GHLANDE,

day July 25, me inancial Times, he

P. Der's State of the Control of the

we travel in initury and, because we are shamed by India's poverty, we are shamed by India's poverty, we are somewhat ashamed of ourselves. It seems odd to us that people can accept anch poverty and such wealth together. But they do, because poverty is a punishment for living a had life in a previous incarnation and wealth is the reward for doing better this time round. After a few days we cet the hang of it. doing better this time round. After a few days we get the hang of it, brushing past the outstretched hands of trinket-sellers, avoiding the pleading eyes of ragged children and the hungry dumbahow of their mothers. We learn to snap our fingers at the hotel staff and make a fuss. It is almost as if we have had servents all our lives.

servants all our lives.
India's poverty makes its luxury
the more glaring. The plane to Bom-hay files in over what looks like a
carpet of dead leaves. As it descends, the leaves turn into the roofs of shacks swarming around the suburban hills and tumbling into the filthy waterways, Every day 100, or 200, or perhaps 1,000 people migrate from the country-

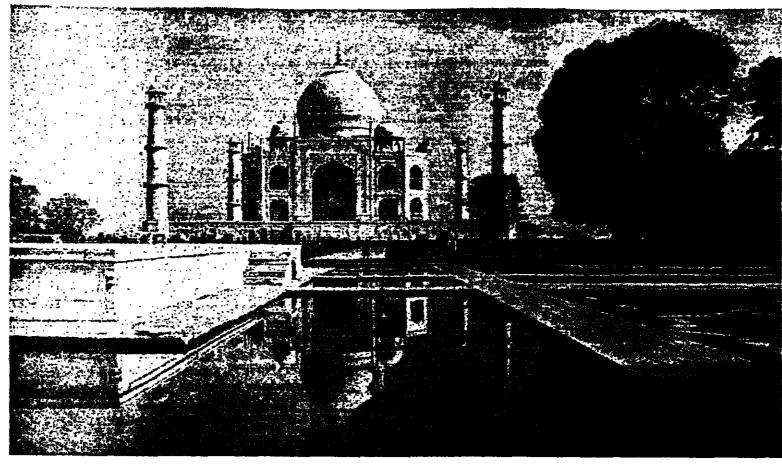
E ARE five-star travel-side to the city in the hope of -lers, floating across what? Of becoming five-star travellers themselves.

- As dawn breaks in a street behind the Taj Mahal Hotel on Bombay's waterfront rats skitter between sleeping bodies covered up and laid sleeping bodies covered up and laid out in rows like victims of an air crash. In the fall glare of mid-day in the centre of the city, cars, buses and tri-shaws veer round a man who lies, apparently dying, in the middle of the road.

Live and let die. Where poverty is no disgrace, wealth is no crime. The birds of India also have their packing order: crows at street level.

pecking order: crows at street level, pigeons on the rooftops and kites in the upper air. There are masters and there are men. The old baboon in New Delhi zoo sits complacently on a rock being grouned by his famales like the Moghul emperor attended by his concubines in the miniature paintings. A well-fed insinessman stretches out in the barbershop of the Rambagh Palace Hotel in Jaipur, eyes half closed, while his fingers and toes are rubbed and tweaked by minions.

The Moghul emperors and Raiput kings created a tradition of opu-lence that has descended, through the polo-playing rajahs and their British imperial patrons, to the present day. Delhi was moved six or seven times by its restless rulers. The emperor Akbar, who inherited the Peacock Throne in 1556, built a new city 37km outside Agra called Fatchpur Sikri on the site of the village where a holy man had promised him heirs. He lived in it for only 14 years and left it, not a ruin, but an empty shell of red sandstone december with more researched. erated with green parakeets and populated by touts and beggars and



time to look, so we take a lot of camera film. Our impressions of

a Koranic primary school. On a turbo-charged tour of north-em India we visit the samptuous fortresses and palaces of the kings of India and we stay in the sumptu-ous palaces built by their natural heirs – hoteliers like the Tatas and the Oberois. My room at the Ram-bagh Palace, specially built for Lord Mountbatten's vice-regal visit to the maharajah, measured 33ft by 27ft. It took 12 strides to cross the one-piece carpet. There were marble columns, a five-person sofa, a divan, and a (locked) cabinet of fine china.

No wonder Westerners feel they
must dress for the occasion. One
matron being handed into the howdah for an elephant ride up to the
Amber Fort near Jajuar was grout.

over dishes of saffron-tainted milk, we stand firing our flashguns over their heads. We prowl among the picnicking girls in the park like rapists, our telescopic lenses threateningly at the ready. e may behave like peasants but we are paying for the illusion that we are princes. A turbaned major-domo in his scarlet Amber Fort near Jaipur was sport-ing elbow-length white gloves. The wife of an American company presitunic stands outside every marbled hotel lobby to greet us. We are not supposed notice when, off duty but still turbanned, he goes round the back to play football with the kitchen staff. At the Rambagh Paldent brought half her wardrobe for fear of being caught with nothing to wear: she insisted that her suitcases be carried horizontally at all times. We five-star travellers have little

India are too varied and overwhelm-ing to be digested on the spot. We

sort them out when we get home and stick them in an album. So, visiting a Jain temple where little

old ladies are mumbling prayers

lancers, a camel and a painted elephant, it is a relief to discover later that we have done nothing to deserve it: these group welcomes are on the menu, come in five grades of opulence and are paid for in advance

Everyday India made a welcome intrusion into our plate-glass world when a riot in a village on the road from Agra to Jaipur forced the bus into a detour. For the driver it was a wearying eight-hour alog along single-track roads, interrupted by camel-carts and trudging pilgrims. But for five-star rubberneckers a cinematic panorama of country life was unreeled.

Rach village was much like the last: the same neat piles of dung-cakes drying in the sun, the same runnels of sewage oozing from between the houses, the same peacocks strutting on the roofs, the same old man staring quizzically from his threshold. Here on the left (I didn't see it) was a tame bear tied

up in a backyard; there on the right a party of vultures taking genteel turns to hack at the corpse of a dog. The only sign of progress was in the morphology of the village pigs; pink and fat on the outskirts of Agra, they became leaner and more feral as the miles went by. The earth itself grew barer as we headed west, irrigated fields yielding to scrub and eventually to pure sand, whipped into a blizzard by the

wind.

We are lucky to be able to gape from behind glass. Without its protection, we would probably not be here at all. Five-star travelling may not be the real thing, but it is the nearest that most first-time visitors will get to India. And there is always part time.

TRAVELLERS' GUIDE Prepare for a shock

HEY SAY you hate your first Indian city. It is hard to imagine how any amount of homework can prepare you for the shock. At least in some Third World countries the independent traveller can ignore the poverty most of the time, while having money can help you counter their bureaucracies.

Such options are not available in India, so treat yourself to a nice hotel for the first few nights at hotel for the first few nights at least. You may even want to keep it up. Luxury in India is cheap. You can stay in The Taj Mahal in Bombay – often ranked in the world's top dozen hotels – for £75 a night. Outside the biggest three or four cities, £10 will get you something close to the best hotel in town. A good clean room is to be had for £4 good clean room is to be had for £4 a night (three times that in Bombay or New Delhi). You can spend 50p a night or less and you will be able to impress your friends with tales of rats and cockroaches. Pay by credit card to avoid local sales

Diarrhoea is not compulsory. Mineral water is available every-where, although tea (in the south: coconut milk or top class coffee) is much cheaper. Toilet paper is on sale and most reasonable hotels have "western style" toilets, as do the trains

The food is hot - roughly compa-rable with a vindaloo in a British Indian restaurant. Those of a deli-cate constitution can sometimes ask for a meal to be less spicy, order omelettes, or eat (rather aver-age) Chinese meals in many cities. Good hotels sometimes attempt western food, although it took me some time to twig to "mosaca" in a hill resort in Tamii Nadu. Most exteries offer that famous western breakfast "toastbutterjam," and the

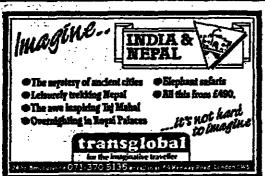
poached eggs can be first-class.

Read the guidebooks. The best, in
the sense of achieving what it sets
out to do, is India by Rail by Roys-

■ Continued on Page XXI

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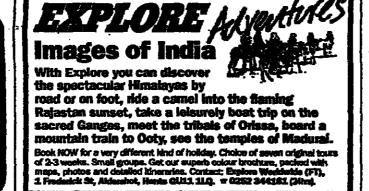
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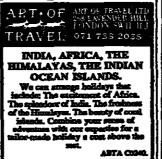
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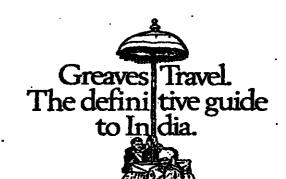
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Where rails melt and tigers roam

Daniel Green learns about sex, bribery and cricket as he travels from the mountains to the sea along the railways of India

"RAOUGH!" yells the hitherto placid young man sitting by the window. The sneeze lifts him off his seat as if he were an astral hopper, although he is actually a trainee company

secretary.
The fat baid businessman opposite him says: "You must go to Khajuraho." "Ughrgh!" belches another trainee company secretary, unimpressed by this advice to visit central India's medieval temple famous for its carvings of copu-

lating gymnasts.
The businessman grins, open-mouthed like a laughing Buddha. He settles into a lotus position, his beachball stomach resting on his loins. His forehead shines with sweat. He lead sinnes with sweat. He looks left and right, surveying a small audience of fellow travellers. He takes a deep breath and announces: "The greatest wish of God is sex."

Only two hours into Indian Railways' 61,985-kilometre network and already there is no escape. India snatches at me and roughly pulls my gaze toward it. Carriage Eleven, the Radjhani Express en route from New Delhi to Bombay; 17 hours, air conditioning and a pantry car. In the next 98 hours, on a dozen trains, I will have thrust upon me dignity and indignity, the soiled and the clean, the compelling and

Now, I am separated from the granulated countryside of Uttar Pradesh by two sheets of hermetically sealed tinted glass and 20 degrees C. An astringent layer of India's middle class mercifully, if temporarily, obscures the nation's rural poverty. Next to me, Buddha and the trainee company secretaries debate the late Bhagwan Rajneesh (he of the 85 Rolls-Royces) while the weatherbeaten railway engi-neer opposite scribbles notes on a huge sheet of paper.

The engineer has sent out a souadron of mechanics to run tests on one of India Railways' grandest locos, now hauling us southward. Barely noticed a small hunched man in a boiler suit scuttles into the carriage, up to the engineer and whis pers in his ear. The engineer pulls his half-moon spectacles aside and silences the bickerers with a wave of his hand. "Train delayed." he says.

The last of our number is a young Tamil accountant with a face of polished copper. The sag of his mouth, eyelids and moustache had anticipated bad news but would droop no fur-

ther. He lifts his eyes and tilts his head to one side. "Sabo-tage," acknowledges the engi-neer. "Naphtha train blown up ahead. Ten-hour delay." The Tamil empties a sachet of pepper into his tea and stares out of the window. The sun, with all colour drained from it by the hot-season dust, falls quickly towards the horizon. Buddha snores all night,

is at the top of a peeling sev-en-storey colonial terrace. The ceiling fan has two speeds. A few yards away, the lights of Marine Drive curve around

the bay, past Chowpatty Beach to Malabar Hill, where the rich erect apartment blocks towards cleaner, cooler air. In the other direction is Church-gate station, through whose doors pass more than im souls Five minutes further is Vic-

toria station, which serves southern India. It has an air-conditioned booking hall whose guards bar anyone who looks as though they could not afford a long-distance ticket. The deformed wait in the

to Mysore, a mere 28 hours fur-

I am the only client for the free guided tour of the baroque majesty of the Maharajah's paiace at Mysore. Soon, however. a large middle-aged American joins me, golly-goshing the marble inlay work and cast iron columns (the latter made in Glasgow). In fact, the whole place was designed by an Englishman at the turn of the century for the docile Maharajah. His son opened the palace to tourists to pay for its

The American is interested in other things. "Whurr urr yow stying?" she drawls, wav-



pany secretaries. It is not the noise that keeps me awake, or the bulging bunk above me. It is sympathy for the unfortunate women upon whom he chooses to inflict his religious

At six, the sun rises from a ocean of blood. The Radihani Express pounds down the Arabian Sea coast, past former French and Dutch colonies and on to the island of Bombay. The brown semi-desert has become the greenery of a rainwashed coastal strip. Northern India is becoming southern

In Bombay, I am unable to resist staying at the Chateau Windsor guesthouse. On the door at street level an old man in an old uniform salutes me raggedly. The hotel elevator has a notice: "Servants may not use the lift unless accomnanied by children." My room

street for passing Brahmins to drop a cheap coin into their palms. Many of the beggars are professionals whose parents mutilated them to increase their income. By giving, the Brahmins help ensure they will be reincarnated once more into the highest of the Hindu

world's biggest bureaucracies, but the armies of checkers, stampers and their managers make travelling by rail hygienic, safe and, invaluably in India, largely predictable. On long journeys, attendants ply travellers with vegetable cutlets and green coconut chutney. If you want a meal, you specify whether veg or non-veg and the attendant cables your order to the next station along the line. The food burns my lips but is clean, convenient and about 300 a time.

ing aside her blonde curls. I like this question because I can show off my discovery. The Officer's Retiring Room at Mysore railway station is one of the world's great overnight stops. It consists of a stonefloored and arched-ceilinged bedroom, a bathroom with hot

The railways are one of the dressing room. It has air conditioning and two (single) four poster beds. Two double doors opposite each other open to a long balustraded balcony which curves around outside of the room. One side overlooks the station courtyard and the other runs above platform one. My wake-up call is the first steam train of the day. The price is 75 rupees (£2.50) a She does not look impressed.

So I ask of her accommodation. "At the ashrahm," she says nonchalantly. "Oh yes?" I enquire, swallowing the bait.

and cold water and a separate

"Are you of any . . . religious

persuasion?"
"There's a guru there," she simpers, extending the "u" sounds. "He's more than a gooroo, actually, he's an avatar."
"California?" I ask, eyeing

her suspiciously.
"Monterey," she beams, "Tm
here for three weeks to learn at

confusion, I make my escape.

gift in India.

The trip from Mysore to Mangalore looks irresistible on the map. A new line has been built to 4,000ft across the thickly-forested Ghat mountains to the cashew-exporting capital of the world, Mangalore, on

On the four-hour steam train journey between Mysore and Hassan, where there is a fourhour wait for the connection, I fall in with a railway auditor.

She strides towards me until her bulk fills my field of view. A gush of peace and love washes over me until the noisy arrival of four adolescent Indians stems the spate. They are local waifs on a tour of Mysore and the Californian is paying their expenses. She attempts to speak a few words of Hindi to them, not realising that their language is Kannada. In the

As I leave the palace I am, as usual, descended upon by a band of trinket salesmen. "Now listen guys," I say, "In a couple of minutes there'll be a fat blande American and she's got lots of money." The hawk-ers thank me. I do not wait for her to appear.

Wealthier Indians like a little ersatz colonialism. Even the Indian-English language seems frozen in the 19th century. A story in a newspaper reads: Police yesterday nabbed four persons who broke into a house and decamped with cash and jewellery on Wednesday." Street notices proclaim an "exhibition-cum-sale" in a local hall. There is even a town called Farrukhabad-cum-Fategargh, no doubt the Choritoncum-Hardy of India. Ask directions in the street and you may well be told how many fur-

longs you have to go.
Whisky is the class drink and the country is awash with the spirit sold under names like Bagpiper and MacDowall. They are all locally made, however, and widely disdained. Although bribery is not my forte, I have a half bottle of Scotch in my pack. It is the real thing and thus a serious

India's west coast.

(although there are no longer lions outside north-west India) and of a lifetime with the

His sorry lot is to travel the wooden benches of local trains to isolated stations and plough through their triplicated paperwork. He seems, in common with many other Indians, to prefer an intellectual conversathe train. Minutes later, plied tion with an Englishman to his

We chug through the rice paddies of south Karnataka state in a drizzle of black dust from the mobile coal-fired power station up front. In Hassan, he insists on buying me lunch and to regale me with the glories of the mountain rail route to Mangalore. He speaks of the bridges and tunnels, of the landscaped garden at the station at the top, of the lions, tigers and snakes in the sur-rounding hill-country

Railways So I dig out the Scotch from the bottom of my pack and press it upon him. He accepts my offering modestly and leads me by the hand to the front of

with sweet tea from the engine driver's Thermos and standing on the footplate, I ascend by single track into the rainforest. Leaning against the non-veg auxiliary tea stall at Madural station, I watch a huge-lawed Australian heave himself into an overcrowded second class

DELHI

TAIPUR

AABHAPUR

carriage. There is little to recommend the hardship of hard seats. You meet plenty of real Indians whichever class you travel, and those in the upper classes speak better English. Moreover, as Indian Railways points out, if you travel second

local of the only seat he can-

oral. On the last leg of my journey, from the temple town of Madurai to Madras on the Bay of Bengal, an elderly and excitager recites the names of English cricketing heroes to me. I have been following county cricket since 1940," he pants. When he runs out of names he switches to European countries but keeps repeating "Latvia" and "Bul-garia" while his arms flail about as if exploring a braille atlas. His colleagues look

At Madras he accompanies me, stooping sightly as he walks, to the auto-rickshaw rank to make sure I am not overcharged. He waves good-bye as I tak-tak into the morn-

class, you deprive some noor. to be the second of the second

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The spice of life in Kerala

the synagogue in Cochin. He walked to the ark, crossed himself, put an aluminium coin into the collection box and sighed. Looking around, he saw me — a perspiring European sitting on a banquette — and said: "You look like a Christian, sir."

it made a change. The simple "What religion are you?" is a more popular opening gambit. It is a sensible question in Kerala, a south Indian state where Protestant and Catholic churches, a mosque and a Hindu temple are within a few minutes' walk of the syna-

gogue.
That morning, a Sunday, I breakfasted to the sound of mass drifting across the isthmus that links Cochin's natural harbour with the Arabian Sea. On the far bank, a coconut grove hid all but a few shards of reflected light from the whitewashed walls of a church.

Just up the coast is a colony of Syrian Christians, said to

have arrived in 52 AD and Christian than the Pope. Some Jews arrived around the same time (also escaping from the Romans), although they may have arrived five centuries ear-lier (escaping from the Babylo-nians), or seven centuries later (escaping from the Christians). Hindus and Moslems are there, of course, but most just

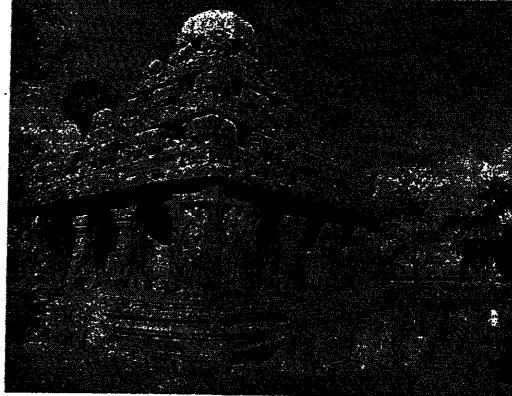
passed through: Buddhists, Arabs, Chinese, Romans, Por-tuguese, French, British and Dutch have all left their mark. They did not come for the coconuts. Kerala is also known as the Malabar coast or the Spice Coast. The western Ghats divide it from the rest of India and the 350-mile coastline provided easy shelter for the world's mariners. For millen-nia, Kerala has exported pep-per, cardamom and cashew parts. Keralans are rich by

nuts. Keralans are rich, by

Indian standards. Their houses

are made of stone and their A few decades BC the Romans discovered the secret of the seasonal monsoon winds, until then known only to Arab traders. They built the port of Muziris to supply the empire with spices. Centuries later, when the Goths laid siege to Rome, part of the ransom was several thousand pounds of pepper. Muziris is now an inland town called Cranganore. Geological changes have made Cochin, 18

miles south, the region's port.



Under today's fat red dawn, Cochin's landlubber fishermen their Chinese fishing nets.
They never go to sea, for the square nets are attached to a simple frame at one end of a teak tree trunk. To catch fish, the net is repeatedly dropped into and prised out of the water. They ask tourists for tapes of heavy metal music. Kerala is rightly famous for

its lagoons and beaches, but Keralan culture is almost invisible. The local museum is full of the artefacts with which foreigners paid for their spices. They include mugs stamped with the crest of the East India Company, Chinese rice bowls and continental furniture and

musical instruments. Keralans did not trouble themselves to make much. But what would you do if cash crops fell at your feet? In the Cochin Cultural Centre, they dance. They put on fancy dress and make-up, which takes two hours, and then perform Kathakali dance theatre for up to eight more. Each show is a story consisting of thousands of identifiable movements, each with a specific meaning. Now there's a society with

The invaders eventually came. Until the 18th century, and first contacts with Mosle

rule from the north, Keralan women were naked from the waist up. This primitive behaviour shocked the ruler of Mysore, Tipu Sultan, who reigned on the other side of the Ghats. His efforts to civilise Keralans still embarrass the Indian Government: this year a television series on Tipu — who is a folk hero for having died fighting the colonial British in 1799 — was cut because it was explicit on Tipu's domination of Kerala Keralans do not hold this

episode against the Moslems They seem to hold very little against anyone and there is no sign of the sectarian strife that plagues some north Indian cities. Their laid-backness can cause problems for the unini-tiated. The local ferry that took me through the lagoons to Cochin crashed into a jetty and knocked a large lump of con-crete into the water. A small crowd gathered to examine the crushed timbers of the prow, and the boat eventually limped

infectious and I was quite unfazed by the boat accident. I was used to it, after an auto-rickshaw ran into the back of my taxi-in New Delhi, and a diversion on my first train journey because of an explo-sion on the line ahead. It takes a few days to begin to grasp the entertainment potential of really determined passivity. Scene: Westerner Igour corre-spondent] arrives in Expaku-lam a busin trains

lam, a busy town on the main-land opposite the Fort Cochin peninsular. He has just spent eight hours on an accident prone ferry and two in a bus. He enters the lobby of the mid-priced Woodlands Hotel

Westerner. Do you have any air-conditioned rooms? Hotel manager. No problem.

W: Singles? H: No problem W: Can I see the room?

H: We have two [H shows W first room, which has no AICI.

W: Where's the A/C? H: No A/C. W: But you said you had an H: We do, but they're full up.

Daniel Green

High points in low places

There are alternatives to trekking the Himalayas' more spectacular heights, as David Housego discovered

T WAS when we crossed the final ridge before descending to Dhanaulti and the snow began thickening on the road that I abandoned all hope of our four-day trekking holiday in the Gathwal, the Hinalsyan ranges to the north of Dehl. From the car window all me cruft of Dehl. From the car window all we could see were banks of cloud through

we could see were banks of cloud imough which the wild red rhododendrons which cover these hills in March flashed like ominous warning signals.

When we survived, Bahul and Rena Sharna were waiting in the middle of the road at Dhanzulti, a hamlet an hour's drive above Mussoorie. They had come to see whether we were stuck or lost after hearing that a landslide had blocked the road. The nules they had arranged stood shielding their heads from the wanted to wanted to

For more than a year we had wanted to do the four-day trek following the ridge from Dhanaulti to Nag Tibba. You see the ridge rising above the Garhaval hills from Mussocrie like an outer wall guarding the white peaks of the high Himalayas that lie beyond. For mountain lovers the trek is one of the most accessible from Delhi, and little known. March is the perfect time to go, but we had not counted on this being one of the coldest and wettest winters north India has had in years.

Rahul and Rend Sharma are a brother-and-sister team who run a specialised mountain and trekking organisation, Arventures, that takes care of the guides, mules, tents, food and cooking that otherwise would take days to set in motion. The real test of any boilday service is whether

they can get you out of an unexpected mess in which weather or ill-luck has plunged you. I was already resigned to spending the four days huddled before a fire near Mussoorie to escape the damp

Rahul immediately proposed two options. We accepted the first – a shorter trek through the Shivalik hills, the narrow range that seems like a footstool to the Himalayas. I had crossed them while flying to Dehra Dun, but knew no more about them than that much of the hills and forest had been incorporated into a wikilife reserve.

Thus, instead of spending our first night in a tent on the windy Garhwal slopes, we instead found ourselves in the house of Sir Edmund Gibson, a former Indian civil service officer who had decided to "stay on" after independence.

Shortly before he retired, he built himself the bungalow in 1940 on the edge of the forest and overlooking the Suswa river. When he died the house became the property of the Christian family that had looked after him - and which now let rooms to visitors.

From the terrace you look across what might be English parkland to the lights of Gurkha houses on the other side of the

Sir Edward was fluent in Persian, Urdu and Hindi and his presence still weighs heavily on the house through both the furniture and his old hand-wound gramophone and collection of records. We sat listening to a recording of the coronation

of George VI and Queen Elizabeth.

The following day we did a seven-hour walk across the Shivalik hills and through the Ramgarh reserve. Black clouds enve-loped the Himalnyas, but on these lower slopes the weather was clear.

Anybody who has not walked through jungle where tiger, elephant and leopard are at large will have difficulty in imagin-ing the experience. There are many larger and better-known parks than Ramgarh, but in most you cannot trek for hours on foot. The Sharmas had organised passes

and brought a guide.

As we climbed through forest tracks
there was that sense of expectancy, of watching and being watched that only the jungle brings. Wild elephant had passed this way only a few hours before leaving a trail of torn bushes and broken trees. On a river bed there was the still wet paw mark of a leopard. We heard the anxious scream of the barking deer, Before us down a track a jackal strode out - and then

darted back into the undergrowth.

We had lunch upon a ridge that looked down on an croded landscape of dry ravines, of escarpments encrusted like ant hills and riverbeds in which lay driftwood twisted into bizarre shapes. On creepers nearby, langur monkeys watched and played. I was reminded of the pit in Kipling's Strange Ride of Murabee Jukes in to which creatures slide and are unable to

By late afternoon we reached an old hunting lodge, now a tourist bungalow, with views across the forest and the riv-



A guide, left, with Gujar tribesmen

erbed. In almost any other part of the world the magic of the place would have ensured that it was booked solid, but there had been no visitor for days. One watch-

man guarded the lodge. Electric fittings had been installed but the electricity had never been connected. The National Parks director was said to bring his own generator when he came. Before nightfall we went back into the forest on the back of an elephant. The wildlife reserve had bought one some years before when it had more ambitious ideas of developing tourism. The advantage of moving through the

jungle by elephant is that you cut through the undergrowth but animals are not dis-turbed. Suddenly you see a samba staring at you only a few feet away.

When we got back the Dhaulkand Lodge
— built 1853 and restored 1958, according

to a memorial stone — it had been transformed. Fires had been lit and drinks laid on a table outside. We went to bed listening to the screechings of wild peacocks and the more reassuring chunk-chunk of

the night jar.
The third day carried us back across the Shivalik range and down valleys where Gujars, Moslem nomads, had pitched their

camps and were grazing their buffalo. We camped that night by a dry riverbed in the warmth of what was almost a summer's night. It was a trek that lacked the splendour of the Garhwal hills, but I shall go back to the Shivalik range another win-

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OA IS famous for its beaches. Yet many of the middle-aged Europeans who have followed the hippy trail to the earthly paradise fall to make it the last few yards to

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the sand.

Instead they lie in sommolent rows around the hotel swimming pool, reading novels, rubbing oil into their bodies, playing liar dice, becoming intermittently hot, bored and unconscious. At midday they heave themselves off the sunbed and lurch into the shade for a fattening lunch. After lunch it's back to the griddlepan until the sun envires, then down to the har to have been the expires, then down to the bar to take the brains for a swim. The when he married couples seem to have nother ing left to say to each other, so they drink. The incentive tour groups from West Germany cannot think of anything to do, so they drink and shout until they are horizontal once

Apart from a pair of English honladras he amag eymooners who romped all day like children in the surf, the liveliest holidaymakers I met were five wellbuilt ladies from Tuva in Siberia. arged. He refar

Rude awakening for a place of dreams The 'hippy trail' resort of Goa is filling with middle-aged Westerners, writes Christian Tyler

They had paid 1,200 roubles each for a discounted package tour to Bog-malo Beach, a step up from the usual works outing to the Black Sea. "It's better than Sochi," said one. "But not much."

Goz is a beautiful, dream-like place gradually being devoured by the tourist industry. Its corruption began with the hippies who intro-duced zenophobia, drugs and crime and has continued with apparently uncontrolled building and land speculation. There is an active anti-tourist lobby. Not surprisingly, mude and topless bathers are regu-larly harassed. The police, judging from the one encounter I had with them, are there not so much to keep order as to separate you from your

Goans are proud of their identity

as well they might be - and

blame outsiders for their troubles. During a social evening in the little capital, Panaji, it was explained to us that there were no Goan crimius that there were no Goan crimi-nals and that the last man to be hanged in the state was "some idiot from Kerala." I was unable to test the truth of this claim when I later discovered the jail nestling under the black Cyclopean ruins of Fort Aguada – itself a place of evil repu-tation.

It is the villages, rather than the beaches, that give Goa its special appeal. Until 1961, when the Indian Government seized the enclave back from the Portuguese, the vil-lages were run on a communal system in which land was parcelled out by the elders. My guide book said this had undermined the whole economy of the place. But the con-sequences of reform are largely hid-

den from the casual visitor: his senses are flooded with the bright colours of painted houses and whitewashed chapels, the warm subtropical smell of vegetation, the gentle commotion of people and wandering animals. It is not much like India — indeed not much like anywhere but itself. Perhaps because of the strong Portuguese influence, I was reminded of those lush, semi-African islands off the coast of Brazil.

There are plenty of ramshackle buses crisscrossing the state and cars for hire; but for people easily bored with heach work, I recom-mend renting a motorbike. This is the way to soak up the atmosphere: out in the open, stopping as often as you please and with plenty of miles in your tank. Away from the capital

worry about and fewer police. As a foreigner you would be wise to take a crash helmet and plenty of documents: the police will certainly look

for an excuse to stop you and extract a "fine."

On Sunday morning the village churches are packed with the Roman Catholic faithful; as in Italy or Ireland, the more cursory worshippers hang about the doors or windows keeping half an eye on the proceedings inside. But the fount of this culture, old Goa, about 7km upriver from Panaji, is almost extinct. It is one of the great curiosities of the enclave, a sort of heritage park in which only the religious monuments survive: vast baroque churches abiaze with gold paint and one great bell which sends its deep and doleful note over the rubble of

On the Sunday I visited the Basilica de Bom Jesus, about 100 people at mass were belting out the hymns in Konkani, their strange, half-Latinised language. After the service a queue formed at the side chapel where the twice-exhumed and now mummified body of St Francis Xav-ier lies aloft in a gilded casket. He has been put up out of reach of the trophy-hunters. Across the bare campus that used to be the main square is the cool white Cathedral of St Catherine da Se, and backing it is the Franciscan Church and convent. The church was empty: no chairs, no pews, no congregation. A woman was sweeping up pigeon droppings under the gilded altar and still-vivid frescoes. The convent

is now a museum. It is hard, even with such imposing relics around you, to recon-

struct the extraordinary wealth, the clamour and intrigue that must have characterised this important colony. Far easier to sense the air of decay and decline. Returning to the hoxurious hotel at Fort Aguada via a back road, I passed the local tip where people in rags poked among the burning remains. The air smelled of Bombay duck. It was a few minutes later, outside Panaji, that I was stopped by three cynical policemen who tried to take 500

rupees off me. But if nowhere else, Goe's charm and vitality lives on in the villages. Across the river Mandovi (ferry only), past the sprawl of villas and out into the country, I was stopped by another roadblock. This time it was a gang of about 20 boys. Their faces were daubed with red ochre and one of them was banging a big drum. They, too, demanded money. Why? The question had them falling about with laughter. Today was the Hindu feast of someone or other. I paid over my tithe of a few rupees, had my forehead smeared with red, and roared off, my faith in human nature restored.

HOLIDAYS & TRAVEL

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I will be taking a maximum of only 12 guests on this safari and need to have deposits of \$300.00 per person by 23 July. The price of the safari is \$4485.00 per person. I know this is at short notice but if you would like to join me on an adventure to Botswana then telephone

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Traveller's guide

From Page XIX

ton Ellis (Bradt Publications). rail traveller too.

pros and cons. India in Luxury design based on the Morris by Louise Nicholson (Century, 210.95 or 135 rupees - £4.80 with air-conditioning and digi-£10.95 or 135 rupees - in India) is good but in need of updating, while Cadogan (Cadogan Publishing, 28.95), Frommer's (Prentice Hall, £9.95) and Fodor's (Fodor's Travel Publications (£12.95) guides lose out, just, to the Travellers Survival Kit (Lonely Planet, £11.95). It is rightly

the most popular among inde-pendent travellers, although its snug style makes its omis-sions the more irritating. Return flights to India from Britain cost £350 upwards, rather more if you want to stay on the same plane all the way. In London, the Indian Tourist Office is useful for leaflets but little else. Do not

rely on it opening on time.
Both Air India and SD
Enterprises, which sells
Indrail Passes, are refreshingly efficient. Relish their speed, for there is little like it in the sub-continent. The enthusiastic Dr Dandapani. who runs SD, will help you organise a rail itinerary. He can book trains by telex from London, but allow a few weeks in the autumn/winter high season. He also stars in an endearingly amateurish video with lots of good general advice for first-timers. Indrail offices in India will also book

trains. For non-independent travellers there are around 90 operaters there are artitude so opera-tors of package tours. The classic short tour is Golden Triangle of New Delhi, Agra (Taj Mahal) and Jaipur (Moghal capital), They are a 30-minute flight from each other. Speedbird, Bales and others do this from London for 10 days at 2897 upwards. Fur-ther upmarket, Serenissima does the Golden Triangle and adds on the erotic sculptures

of Khajuraho, the Ganges at Benares, the Himalayas and a lecturer at £2,335 for 21 days. As befits a sub-continent almost any type of specialist holiday is available.

Beaches. The popular locations are Gos, Mahahalipuram and Kovalam. More

wildlife and fewer water-scoot-ers are found on the islands of Andaman and Nicobar (Bay of

Bengal) and Lakshadweep (Arabian Sea). Rail holidays. The Palace on Wheels (American Express, Tay Tours, Tours to Remember is an Edwardian (no air-conditioning) Maharajah's steam train that runs in winter to the desert palaces of Rajas-than. Butterfields books its own carriage onto passing

Chauffeur-driven car. For It has much of use to the non- 212 a day you have the fun of all traveller too.

Each of the others has its tan Ambassador a 40-yesr-old tal clocks and some roads are better than others.

eligions. Hindu, Mosle Buddhist, Sikh, Jain, Parsee, Christian, Jewish and animist cultural centres welcome foreign currency. Hard to miss anyway, but Interchurch Travel specialises.

Trekking in the Himala-yas. Kashmir is popular, but curiews may keep you in your hotel. Try Himachal Pradesh, Darjeeling, Sikkim. Also on offer are food tours

(The Curry Club, Twickers World), trout fishing (Explorasia, West Himalayan Holidays), golf (Golf Link, Travel India), battlefield history (Major and Mrs Holt's Battlefield Tours), art (Prospect Tours), flowers, art (Prospect Tours), flowers, (Raul Moxley, West Himalayan Holidays), wildlife (EcoSafaris and others), botany (Coromandel), ornithology (West Himalayan Holidays) and skiing (Flamingo, Maya, Mike Waterman, Ski Moghul).

Some unmarket operators

Some upmarket operators will put together whatever you ask them to. A complete list is available from the Indian Tourist office, 7 Cork Street, London W1X

2AB. Tel: 071-437-3677/8, SD Enterprises is at 21 York House, Empire Way, Middlesex HA9 0PL. Tel: 081-903 3411. W Visas are required. Time: GMT +512 Electricity. 220 volts,

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Daniel Green

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RESERVATIONS THROUGH YOUR TRAVEL AGENT, "The Louding Theatrof the World (FOR HOTELS IN CAIRO, ASWAN, KATEMANDU, BALL, NEW DELFIL, BOMBAY, CALCUTTA)—USA (800) 223-6800. New York City (212) 839-3110, UK 800-181-123, Frankfurt 069-290-471; LRI USA 800 5 OSERCE Canada 800 535-5764, Paris 47226073, U.K.: (800) 282811. Comparate Marketing Divisions Telex 66303, 78163 OMDL IN, Faccionite 2829800 Golf: Lauren St John interviews dapper Aussie Rodger Davis, who explains how his 'reward theory' works; and Keith Wheatley breathes in the exoticism of the European women's tour

Gold on the greens

TEWED objectively, any pro-fessional golfer who places a £1,000 bet on himself at 33-1 to win the European golf tour Order of Merit might be thought to have scant regard for his bank bal-ance. Rodger Davis cannot be accused of that. On the contrary, the Austra-lian has given the matter the careful

han has given the matter the careful consideration he gives everything in his professional life, down to his monogrammed socks. "I did it because I believe I can do it," he says. Davis, you see, believes that realistic goal-setting is an integral part of success. The reasoning behind his bet is simple. The best players in Europe, namely Nick Faido. Says Ballesteros. namely Nick Faldo, Seve Ballesteros, Sandy Lyle, Bernhard Langer, Ian Woosnam, Ronan Rafferty and Jose Maria Olazabal, have created rods for maria Olazadai, have created rous for their own backs this season by demanding appearance money at every tournament. In effect, if they aren't paid they won't play, which could cut the number of European

events they compete in to 12. Davis, who has no claim to appear ance money - the criteria being that a player should have won the Order of Merit or a major championship – will be playing in 25 events. In previous years, playing in half that number, Davis's best finishes have been seventh in 1986 and eighth in 1987. At present he is fourth on the money list, with winnings of £168,245; the leader is Woosnam, who won last week's Monte Carlo Open with a record score of £58, 16 strokes ahead of Davis.

There were two factors behind Davis's visit to the bookmaker. One was his reward theory. "You should give yourself rewards for your hard work and for the way you play", he says. "If you don't, you're not getting anything out of the game. You've got to give yourself something for the things that you do well."

The other factor was simply his own confidence — "believing that I could do it and just backing it up." Davis has good cause to be confident. Since turning professional in 1974 he has notched up 20 tournament victories, four of them in the last seven

> whiff of exoticism about women's profes-

are close to 200 from 26 countries. "The higgest change is the money," commented Dale Reid, one of the few founder

members still on the tour. "I collected \$250 for winning my

first tournament, in 1980."
At the Laing Ladies Classic

where we were talking, the

total prize fund was £65,000. According to Reid, 31, who

began playing golf in Scotland aged four, a middle-of-the-road

woman player can now win

£25,000 a year on the tour.

Endorsements and sponsorship

For a glamour-puss like a 21-

year-old who is already a star in her native Belgium, such

sums are triffes. Descampe

720 are Playdays. 7:59 Mappet Bables. 2:15 The 8.15 from Manchester. 10:25 Film: "Lassie" a Great Adventure". 12:27 pas Weather. 12:38 Grandstand including 12:25 Golf (final rount) of the Beil's Scotish Open), Gleneagies); 12:28 News, 1:00 Motor Racing (final practice at the Foster's Brish Grand Pridg. 2:39 Racing from Lingfield; 2:38 Golf; 2:39 Racing from Lingfield; 2:35 Golf; 2:55 Final Scotis.

deals can double that.

months, Few top players have more than two or three victories in a year. Even Woosnam, who has also declared the money list his goal this season, will have to play exception-

ally well in every other event to present a real threat to Davis.

All these things Davis has taken into consideration. When setting goals for himself he studies his statistics number of fairways and greens hit, bunker shots and putis, and practices the things that he is falling down in. "A lot of people who don't take statis-tics seriously would say that they were putting poorly. For example: I had 32 putts today. Except that's not actually the pattern because all their second shots they've hit 30 feet from

'Every player has one major fault, and it is always creeping back'

the hole and they can't one-putt. But if you actually go into your statistics then it frees you to set goals because you're actually working in the right

orea. Oddly enough, Davis does not believe in setting specific monetary goals, so the Order of Merit doesn't come into this category. In the same way, he won't set himself a target score in a golf tournament.

"In an actual round of golf, I don't plan that I'm going to birdle certain holes. I purely and simply play each holes. I purely and simply play each shot at a time and I've found that by doing that you can shoot 63. But if you think: Well, I'll par the first two and birdie the third' and you start par, par, par, then you think: Now I've got to pick one up.' You're putting stupid pressures on yourself, whereas if you play each shot at a time (and) you have a bogsy, OK, you have a bogey. You might birdie the next hole."

At 39, Davis can be said to have crossed the boundary that separates the better player from the best.

"There are a lot of players on the tour who hit the ball as well as we do," he says, numbering himself smong golf's slite. "So I think it comes down to mental toughness in the end."

Over the last three years he has concentrated less on physical training—though he still does sand done running to strengthen his less as and ning to strengthen his legs - and more on mental training. His mentor is leading Australian sport psychologist, Dr Noel Blundell.

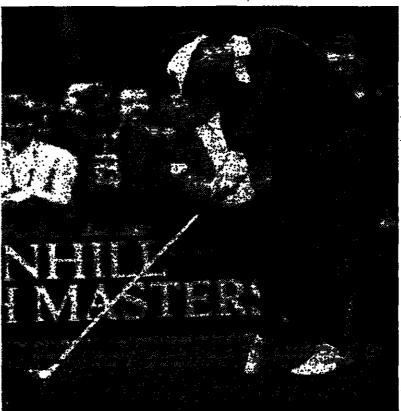
Blundell works principally on con-centration techniques and routines, to which Davis attaches great impor-tance. "A lot of people have talked about muscle memory, well, it's also mind memory. For instance, it your body is used to hitting a ball when you walk up to it in, say, seven or eight seconds, try and keep that rou-tine for every shot, rather than hit-ting one in three seconds and the next one in 15 seconds."

Blundell found that under pressure Davis took approximately seven seconds to hit a shot, whereas in the first round of a tournament he would take anywhere between five and 12 seconds. Subsequently, Davis has put in a lot of work in every department of his game. He studies videos of himself playing well and rehearses those exact routines on the practice ground. Video also enables Davis to keep a check on his swing, since he has not

been to a coach in 10 years. He has one major fault, a lateral weight shift where his right knee straightens on the back swing, which he knows is coming back when he begins to get a certain shape of shot.

"I think every player has one major fault, and it is always creeping back at some stage. It doesn't matter what swing changes you make, that fault will be natural for you. It gets to the stage where it's a question of whether or not you know what yours is. And if you do, well, you can get out of it quickly; if you don't you might be stuck in the doldrums trying to figure out what it is.

"The worst part is that normally it's not that your swing is changing that much, but all of a sudden you



Rodger Davis, who will be playing in the British Open next weeke

start thinking it is. So you start looking for things, and then we're back to the mental side again. You've got to be mentally tough

Davis's own strength of mind is his reatest asset. The difference between the top player and the player who is merely competent is that the top player is always looking forward, while the lesser player is hindered by his tendency to look backwards. The latter is inclined to worry about locing the tournament rather than trying

This is exemplified by Davis's performance over the last four holes at the Wang Four Stars, which he won earlier this year. After the 15th hole he made a bogey which left him with

But Davis pulled himself together. He stood up on the 16th tee, pictured the shot he had to play and hit it. He birdied that hole and the next. On the 18th he hit an eight-ron to 10 ft and made the putt to get into the play-off.
"Working with Noel has helped
quite a lot in this respect," says the
Australian. "If you look back to the
late 70s, early 80s, if I had taken bogey
at 15 I probably would have finished par, bogey, par. I'd have thought I had no chance of winning, because that's the way your mind gives you an excuse. But there are no excuses, you know. You've just got to play the next

And achieve the next goal.

Cricket | Teresa McLean Intellectuals on the run

he Intellectuals were playing on a different ground this year, against different oppo-ents with the unlikely name of PPC's XI, so it seemed only reasonable when we found our-

Arriving at the ground a couple of hours before the game, we realised we had no kit. The groundsman sprang to our aid, acrambling together odds and ends left round the changing rooms over the years. One of the two bats had nelther grip not springs; the pads were monuments of a bygone age; the only wicket-keeping glove was an antique. Our team looked as unpre-

meditated as our kit. There was Diana, a medieval histowas Diana, a memeral historian who opened the bowling for East Anglian Ladies 30 years ago and was now going to open the bowling for us; Godfrey, an expert on rare books, and Martin, an off-spinning law fellow.

Our psychological weapon was a Bajan lawyer called David and his son, Noah, who layed and his son, Noah, who was in his early teens and got us off to a flying start. In gale force winds we reduced PPC's XI to 37 for 4, Noah taking a sizzling caught-and-bowled, complete with fingertip catch and high-speed roll-over.

friendly and strong, gave every sign of being a serious crick-eter, having arrived with two carefully tended bats and two cricket club sweaters. Very good for morate Mark bowled fast. We had borrowed one of the opposition's spares, Michsel, to keep wicket for us, who only managed to stay unright in the wind intermittently. We have always had a clesi-cal nugget to keep us in touch with strategic theology and, for the last few years, it has been a Dominican friar, another David. He arrived late and stood in the slips making remarks about the climate. The only thing to do when he gets like that is put him on to bowl. Anything might happen, and the enemy had already lost six wickets for less than 80 runs. David paced out a purposeful run and sent down some treacherous deliveries, the ball have strict dress codes, and many of the parties and recep-

coasting, floating, even retreat-ing once or twice in the wind before bouncing and moving towards the battamin off-size tions are mandatory for the players. We don't allow denim," Joe Flanagan explained like the Edinburgh schoolmistress he cartainly assortment of lengths. Some cut away. Some cut back Two never was. "After a tourna-ment we insist they write indikept straight. One kept low. Rampant unpredictability. We vidual thank-you letters to the were getting into our stride.

Needless to say, that was when PPC's XI suddenly sponsors. Once the stars believe they're higger than the game you're going to have surveyed our frozen fleiders. I left the Laing Classic full of too cold to defrost by means of exercise, with a fearsome eye. He hit out 58 off 50 balls. admiration for the women, for their decency compared with most professional sportsmen, Charles, who has played in and for their playing stanevery one of our annual games, had driven for four hours with dards. What I couldn't get out of my head was the notion of Seve Ballesteros being ordered

was not a good way to recover. When we stopped for tes, with the enemy imings finally dead en 140 runs, all I could offer him was apologies and timid twitters of hope.

Our opening pair scored half a century. Mark declared himself warming up nicely and the resplendent West Indian David hit sixes all over the ground. It was too good to last. When

was too good to last. When Mark was bowled, the dance of death began. David and Noah were bowled soon afterwards. Martin received such a dreadful ball that it was hard work giving it a mighty smash.
It want straight to mid-off,
where the PPC's captain, Peter,
caught it in self-defence. God-

frey the librarian got himself

frey the librarian got nimeer out with the only orthodox shot he had played.

In no time I had to find some pads. When I went out to join Charles, the Intellectuals had scored less than 100 runs for seven wickets. I missed the first ball and turned to watch it being picked up off the ground by leg slip. When I turned back towards the bowler, I saw Charles standing ower, I saw that its stiming a yard away, shouling at me to run. In the wind I had heard nothing of his previous cries I declined. God forgive me. We stood at the same and in lamentation while the ball was pressed against the stumps at

Charles walked off and Patrick, one of our most intriguing members, walked in I had never run anyone out before. I felt like a prostitute who had

felt like a prostitute who had demolished an aunt. I tried to make amends by hitting a hard shot and calling for a sharp run, then a sharp second run. When the ball was thrown in Patrick was miles adrift. He walked off. My second run out. Now there was only Tristram between the Intellectuals and defeat. Tristram is brilliantly useless at cricket and magnificently disconcerting to the opposition. He brought wine and olives stuffed with anchovies to the picnic lunch. He brought language to the picnic lunch. He brought striped lersey and very unusual batting to our last wicket stand.

To avoid running, I hit boundaries with ghastly great heaves, across the line, round the corner, up in the air - 1 didn't care, as long as I didn't have the chance to run anyone discour. Some of the Intellectuals lined up along the boundary. For one or two magical minutes the sun tore the dark clouds apart and I knew we could win.

could win. The bowler sent down a good ball but not good enough to command respect. I, took a swipe. There were no balls; it was far too windy for balls, but I will hear that faint click as the ball tickled the stumps every time the apocalypse closes in on my heart, which it will do at the mere thought of those run-out victims being blown back to the pavilion. Next year we are sure to win.

Pros who write thank-you notes

sional golf, writes Keith Wheatley. Possibly Jor-dan Baker, the louche beauty with a white dress and a made a smerb charge through the field at the Laing to go six-under par while dressed like an angel in shell-pink trougrooved swing in The Great Gatsby, set the tone. Ten years ago the new-born European sers, toning matelot top and an orange hair ribbon: At the Belgian Women's women's tour was a freak. Now it is a thriving child on the verge of adolescence.

Twenty players made up the 1979 roll call. This year there

Open there is a huge tented village and major sponsorship from haute couture fashion houses and perfume manufacturers. At Stoke Poges, home of the Laing, there is free parking and a cintch of concrete executives cled to be forced. executives glad to be free of

the desk for the day.
"In Britain male golfers' perception of women isn't as good as it is on the continent, agreed tour director Joe Flans-gan. "Golf is a new game in mainland Europe and hasn't got this heritage of separate bars, ladies' day and all that folderol. We get more media coverage in Europe and we're also getting more girls from those countries wanting to come on the tour. I'm afraid that Britain is an area that needs concentrating on before

we fall behind the continent." Anyone who has played golf recently at any club in France, Spain or Germany will have observed at least as many women on the course as men, mostly young and far from the tweedy stereotypes beloved of Punch cartoons.

Recent press stories about the womens' pro tour have been far from tweedy. The Hennessy Cun in Paris made, headlines in May when the tournament director admitted that he had invited twee letters that he had invited two ladies from the US tour, Tammie Green and Debbie McHaffie, largely on grounds of beauty and deportment. French news-papers had a field day, and could not understand why any-one should be indignant at such a rational approach.

Almost at the same time the gloriously named Muffin Spencer-Devlin was shown the door at the Woburn Classic after turning up several hours late and severely "tired" at the tournament dinner. Roaring at

the top table that she was "a frigging American" and wouldn't be treated thus, Spencer-Devlin made a reluctant

It was the culmination of a string of oddities and eccentricities that made Muffin a tour legend. Subsequently she

'Florence Descampe, a Vogue cover with a five-iron'

sought medical treatment and expects to be back for the British Open. "I was sorry for the girl but the publicity was a gift from the gods," admitted Flan-agan candidly. What most of the girls want, above all else, is to be respected as golfers. Their

costs, taking it week by week.

If I'm not making money I won't be going to Switzerland or anywhere expensive like that," she added. Back in Bristol, mum and dad can always top player and second biggest tour money-winner in 1989.
"An ordinary high-handicap club player can't relate to the be relied upon for a meal and a professionals because certainly be sure that Alison is being guided in a manner worthy of Miss Jean Brodie. "We

they hit the ball so far and so fast. They would learn more from watching us, she said.

Miss Nicholas gave her thoughts with a banana in one hand and a mobile phone in the other, trying simulta-neously to fix accommodation for the coming tournament and est lunch. Despite having IMG as an agent, she is still nowhere near the world of a Faldo or Ballesteros, where such logistical problems are unobtrusively "handled."

newest players on the tour. At 22 she has just finished a five-year golf scholarship at a San Diego university. The Laing Classic was her second tournament. "It's much more competstandard of play demands it.
"Club players could learn a lot from our game," asserted Alison Nicholas, at 21 Britain's I amend that the than I expected but the girls are more friendly than they would be in the States.

I'm just aiming to cover my itive than I expected but the girls are more friendly than they would be in the States.

to write a thank-you letter to the sponsor.

TELEVISION & RADIO

RBC2

ing Doctors. 6:05 "Allo "Allo. 6:09 That's pubulsiness. 7:09 The Les Dermis Latighter pw. 7:20 Telegover Sid. 8:28 Miss Marpie. Podeletin of thes. starring Jose Hickson. 6 Athletics: Mobil Blelett Gazzes, from lo. 16:00 News and Sport. 11:08 Rotes. 7:180 Filter. "Respetin - The d Monit," starring Berbura Shelley, "Richard Market Pauco, Francia Matthews and Dinadale

Criciast: The Benson and Hedges Cup Final (highlights of today's 55-overs-e-side match between Worcestershire and Lancachire at Lords). † 11:35-125 am Filer: The Thair starring Oraco Welles, with Authory Parkins.

638 am TV-are Breakiant Programma. \$25 Children's ITV: Ghost Train. 11:39 The ITV Chart Show. \$200 pm Hucksberry Finn and His Friends, 1:30 ITN News, followed by national weether. 1:36 Local news and weather. 1:16 A Beetic Called Derek... 2:16 Coronation Street. 2:35 Film: "Garden of Brif". starring Gary Cooper. 4:38 Carton Time. 4:30 Katts and Dog. 8:00 ITN News and Weather. 5:35 Local News and Weather, 5:15 Zorno. 6:15 Carnon and Self's Casino. 7:38 ITA Beacie. 7:38 Case to Horne. 5:00 The Saint. 5:36 ITN News and Sport, followed by ITA Mational Weather. 10:00 Local weather, 10:16 Adapted Weather. 10:00 Local weather, 10:16 Adapted Weather. 10:00 Local weather, 10:16 Adapted The Horne Starring Marry Feldman: "Every Home Should Harve One".

S4C WALES

As Channel 4 except:
11:28 am Loads More Nuck and Magici 12:09
The Running Programme. 12:39 pm Exit ErRicht. 128 Europe Express. 2:39 Feshive
Film: "Seven Keye". 7:39 China: 2:30 Feshive
Flow; "Genald Ser. 2:29 Y Sigles. 2:55 Film on
Four: "Lamb". 11:10 Brando. 111:38 Pete
Smith Specialities: Groovie Movie.

28 Regions as Loadson except
at the following Mines:-

1:40 pm The Life and Time of Grizzly Adams 235 "The World of Szzie Wong", 11:19 "Ti Onion Field", starring Juho Savage, Jam Woods and Ronny Cox.

CENTRAL

CHANNEL

GRANADA 1:40 pm The Oldest Rookie. 2:35 Satu Mattises: The World of Sizzie Wong", Wit Holden and Nency Kwen star. 11:18 M Premient: "The Online Flets".

SATURDAY SCOTTISH

Find Fiver starting John Wayne, Monto, many Cith and Journe Dru. 11:16 Beauty an the Beast. 12:05 am The Starting Ciths.

An Early Frost, starting Ciths. TVS

2:35 pm "The Black Rose" with Tyrone Power, Cacile Autrey, Creon Welles, Jack Hawkins, Michael Rennie and Herbert Lom. 4:86 Cartoon Time. 11:16 Tour of Duly. 12:85 are ITN News Headlines followed by "House of The Long Stadows" starring Deel Areaz, Vincent Price, Circistopher Lee and Peter

RADIO (8) Stares on FM

RADIO 2

a car full of children to arrive

exhausted and half-starved. Charging round the boundary

in pursuit of disappearing balls

The Schumann Plano Sonates: Malcolm Blass plays the Sonata No 3 (Concert sees Orthoster) and Rosderszens.

100 per News. 1:50 Words (Telk by John Durand, 1:10 Less Senater in Exchargem. 1:50 Marala. Pleose on trio C, played by the Percent Clearity. 2:15 Sir John Pritchard: Diecs isotaries the conductor in Research. Overture: Street Concert, Streets Group Lest Songs. with Felicity Lott. Beathoven (Possance No 1: with Menchini). Schubert (Ryanghony No 8, 'Greet'). 3:50 Festare, Iranges and Songt. 4:50 Debot. Elizabeth Woothelt (septrate) with Ingrid Subject. Schubert (septrate) with Ingrid Subject. Schubert. Sc

Nection Name as Fit except
This amin's par Cricial Spec
and Hedges Cap Final Lancachi

SUNDAY

by Geslight with Physia convertions con-hisson. 8:20 The Royal Family in Scotland, 8:85 Az Glued Up. 8:30 ITM News, followed by National Weather, 8:30 Local News and Weather, 8:40 Cester's in Europa, 7:15 Jim-inys, 7:46 Airport '90, 2:46 77N News, fol-lowed by ITV National Weather, 8:30 Local weather, 8:50 Yesterday's Dysema, 11:35 Red Empire, 1:585 am Gott: The Anheuser-Busch Cassals PGA Toor.

vis Syme, 4:55 AV Show 90, 2:05 Head Over Heals, Ett Lifeline, 545 News, 6:06 Feetbul, 7:15 All Creatures Great and Small, 8:36 Stackadder the Third. 8:35 Film: "Heaven Can Walt" starring tearron Seath, 16:15 News, 16:35 Neart of the Matter, 11:35 The Days and Nights of Molly Dodd, 11:35 You and 52, 12:45 am Maheb-harat (m Hindi with English autitities), 12:456-12:35 Weetber.

LONDON

CHANNEL 4 CHANNELL 4
780 am Loads More Muck and Mingle. 729
0ros Upon a Time_Lile. 259 Early Bird. 259
0evid the Gnome. ESS Remons. 825 Movie
Mahal. 1502 A Week in Politics. 11th Go for
H 1129 Elly and Jooks. 1259 The Waltons.
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150 The Wonder Years. 790 The Energy
Attensative. 250 Beyond the Groote. 258
150 Wonder Years. 790 The Energy
Attensative. 250 Beyond the Groote. 258
150 The Wonder Years. 150 The Desparate
Hours' with Humphery Bogart. Fredric March, Murtha Scott and Arthur Kannedy.
12-15 am File: "Could-Bould" (The Trip of the
Hyear) (with English subdition).

SAC WALES

ANGLIA

12:30 pm Farming Today, 1;18 Member Only, 1:28 Highway to Heaven, 2:30 Athletic Iros Men Trigthjon, 4:38 The Incredible Hui 12:56 am Prisoner; Cell Block H. BORDER

CENTRAL 12:36 per Gardening Time. 1:18 Contras 1:40 The Spectacular World of Guinne Records. 2:16 The Royal Pentily in Scotta 2:30 Film: "Girls at Sea" with Guy Rei Ronald Shirer and Michael Hordern. 3:05 T

CHANNEL

GRANADA

SCOTTISH

TYS



Roger Sloman and Allson Steadman in Nuts in May, Channel 4, 8.30pm

RADIO 2

Table an Norma, 7:19 Standay Papera, 7:18 On Youth Salvan, 7:19 Standay, 2:19 Appeal by Dan-land, Day Levinson, Debath of Salvan, Copys, 18:10, 19:1